THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
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Initial public Issue of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the prospectus)

BOMBAY COATED & SPECIAL STEELS LTD.
A Complete Steel Processing Centre.

BOMBAY COATED AND SPECIAL STEELS LIMITED

(Formerly Known as Bombay Coated and Special Steels Private Limited)

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

Our Company was originally incorporated as 'Bombay Coated and Special Steels Private Limited', a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra ("**RoC**"). Further, pursuant to Business Transfer Agreement dated January 29, 2021 ("**BTA**") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, Our Company acquired the running business of M/s. Bombay Steels. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to 'Bombay Coated and Special Steels Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by Registrar of Companies, Central Processing Centre, Manesar, Haryana on February 14, 2025. For further details on the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 280of the Prospectus.

Registered Office and Corporate Office: 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.; **Telephone:** +91 22 4664 9193; **Email:** compliance@bcsspl.in; **Website:** www.bcsspl.in.; **Contact Person:** Sonam Dilipkumar Gupta, Company Secretary and Compliance Officer.

THE PROMOTERS OF OUR COMPANY VIJAYKUMAR HIMATRAI GUPTA, NITIN VIJAYKUMAR GUPTA AND BHAWNA NITIN GUPTA

Our Company has filed the Prospectus dated November 03, 2026 with the Registrar of Companies, Mumbai I at Maharashtra, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on Thursday, November 05, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 2,23,24,120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BOMBAY COATED AND SPECIAL STEELS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 82 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 72 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,830.57 MILLION (THE "ISSUE"). THE ISSUE COMPRISED OF A FRESH ISSUE OF 2,23,24,120 EQUITY SHARES. THE ISSUE CONSTITUTED 35.53% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE : ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
ISSUE PRICE: ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE ISSUE PRICE IS 8.2 TIMES THE FACE VALUE

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* on page 29 of the Prospectus.

1. **Supplier concentration risk:** We have been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company ("**JSWSCPL**") since 2021 and we are substantially dependent on JSWSCPL, for the supply of steel coils, which constitute a key raw material for our operations. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition. Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases
JSW-SCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	**2,816.64**	**100.00**	**11,935.70**	**100.00**	**9,592.76**	**100.00**	**6,596.78**	**100.00**

2. **Risk related to past discrepancies and non-compliances in statutory filings:** We have experienced certain discrepancies in our statutory filings with the Registrar of Companies ("**RoC**") and other non-compliances under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.

3. **Risk related to negative cash flows:** We have incurred negative net cash flows from investing and financing activities in the past and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business, which could adversely affect our liquidity, financial condition and ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	723.05	102.17	320.90	114.87
Net cash from/ (used in) investing activities	(6.80)	(350.27)	(417.62)	(528.50)
Net cash from/ (used in) financing activities	(733.88)	337.06	115.66	395.63

4. **Customer concentration risk:** We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. We derived 73.54%, 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows. In the three months period ended June 30, 2026, we have served total of 178 customers and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have served 261, 252 and 225 customers, respectively. The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Largest Customer*	792.88	19.97	2,584.60	20.40	1,639.82	15.53	1,613.04	21.36
Top 5 Customers	2,096.83	52.81	7,019.20	55.41	5,420.25	51.34	3,661.09	48.47
Top 10 Customers	2,920.12	73.54	9,036.03	71.33	7,120.06	67.44	5,092.85	67.43

**The largest customer of our Company for the period ended June 30, 2026, and for Fiscal 2025-26, 2024–25 was Amber Enterprises India Limited, and for the Fiscal 2023–24 was Western Refrigeration Private Limited.*

5. **Risk related to cost, volatility and supply of raw materials:** Steel coils constitute our principal raw material, and the cost of our Processed Steel Products depends on our ability to procure such raw materials at commercially acceptable prices and in sufficient quantities. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of steel coils may materially and adversely affect our business, results of operations, financial condition and cash flows. The table below sets out the cost of raw materials and components consumed as a percentage of our total expenses, revenue from operations and total income for the periods indicated.

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Raw materials and components consumed (₹ in million)	3,301.74	11,123.75	9,497.07	6,571.11
Cost of Raw materials and components consumed as a % of total expenses	87.60%	90.51%	92.97%	89.14%
Cost of Raw materials and components consumed as a % of revenue from operations	83.15%	87.81%	89.96%	87.00%
Cost of Raw materials and components consumed as a % of total income	83.05%	87.60%	89.71%	85.85%

Note: *Cost of raw materials and components consumed includes the cost of steel coils and packing materials consumed and excludes the impact of changes in inventories of work-in-progress and finished goods.*

6. **Dependency on the Home & Commercial Appliances sector:** We primarily cater to customer base comprising Original Equipment Manufacturers ("**OEMs**") and Original Design Manufacturers ("**ODMs**") operating across various end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services and other industries. The tables below set out the revenue contribution from various end-use sectors, expressed as a percentage of revenue from sale of products.

End use Industry	Three months ended June30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
(A) Home & Commercial Appliances								
Air Conditioner	1,885.07	47.47	5,934.88	46.85	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69	2,827.06	22.32	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25	1,987.83	15.69	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58	62.98	0.50	43.38	0.41	18.47	0.24
Others*	37.31	0.94	150.14	1.19	199.62	1.89	366.94	4.86
Total (A)	**3,570.91**	**89.93**	**10,962.89**	**86.54**	**8,635.36**	**81.80**	**5,846.13**	**77.41**
(B) General Engineering								
Automotive	93.33	2.35	518.05	4.09	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85	507.93	4.01	431.49	4.09	406.11	5.38
Consumer Durables	65.99	1.66	311.15	2.46	296.92	2.81	335.33	4.44
Air Ventilation	43.51	1.10	148.86	1.18	134.80	1.28	151.99	2.01
Furniture & Fittings	3.89	0.10	41.73	0.33	360.60	3.42	59.96	0.79
Others**	**40.45**	**1.01**	**177.57**	**1.40**	**160.83**	**1.52**	**178.97**	**2.37**
Total (B)	**399.90**	**10.07**	**1,705.29**	**13.46**	**1,921.71**	**18.20**	**1,706.46**	**22.59**
Total (A)+(B)	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

**Other end-users in the Home and Commercial Appliances sector include electrical equipment, FMCG, packaging services, steel scrap, and allied sectors.*

***Other end-users in the General Engineering sector include pharmaceuticals, infrastructure, industrial engineering and capital goods, power equipment, steel scrap, and allied sectors.*

7. **Geographical concentration risk:** We derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, on average more than 50% of our revenue from operations for the three months period ended June 30, 2026 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition. The geographical break-up of our revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Domestic								
Maharashtra	1,122.68	28.27	3,651.64	28.83	3,156.30	29.90	2,836.98	37.56
Gujarat	691.19	17.41	2,221.10	17.53	1,549.46	14.68	1,754.12	23.23
Haryana	502.03	12.64	1,535.00	12.12	1,032.27	9.78	763.63	10.11
Uttarakhand	399.80	10.07	1,143.84	9.03	1,102.44	10.44	704.43	9.33
Uttar Pradesh	389.07	9.80	1,269.91	10.02	1,337.64	12.67	525.04	6.95
Rajasthan	255.30	6.43	760.25	6.00	1,220.12	11.56	586.21	7.76
Punjab	179.40	4.52	768.49	6.07	182.57	1.73	16.81	0.22
Tamil Nadu	267.76	6.74	778.29	6.14	449.49	4.26	17.82	0.24
Dadra & Nagar Haveli	41.48	1.04	139.08	1.10	66.91	0.63	149.37	1.98
Andhra Pradesh	91.55	2.31	269.59	2.13	351.19	3.33	120.32	1.59
Karnataka	10.26	0.26	37.51	0.30	56.22	0.53	46.46	0.62
Madhya Pradesh	-	-	12.48	0.10	12.64	0.12	15.41	0.20
Delhi	0.98	0.02	3.18	0.03	14.66	0.14	4.70	0.06
Himachal Pradesh	19.30	0.49	29.93	0.24	0.66	0.01	0.00	0.00
Telangana	-	-	47.88	0.38	24.07	0.23	0.02	0.00
West Bengal	-	-	-	-	0.45	0.00	1.06	0.01
Exports								
Bangladesh	-	-	-	-	0.00	0.00	10.22	0.14
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

8. **Risk related to high debt-to-equity ratio:** As on June 30, 2026, our debt-to-equity ratio was 2 times. Our high debt-to-equity ratio could adversely affect our financial condition, results of operations, and business prospects. The following table sets forth details of our debt-to-equity ratio for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio*	2	2.78	3.33	4.31
Debt service coverage ratio**	1.44	1.75	1.77	1.98
ROCE***	7.01%	16.40%	18.78%	18.60%

**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.*

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

****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.*

9. **Risk related to under-utilisation of manufacturing capacities:** We operate slitting, cut-to-length, shearing and embossing lines across our manufacturing facilities. Our capacity utilisation levels are influenced by several factors, including the level and timing of customer orders, demand for our processed steel products, availability of raw materials, continuity of operations at our manufacturing facilities, and prevailing industry and market conditions. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins and financial performance. The table below sets out our overall capacity utilisation for the periods indicated.

(Unit: Million Tonnes Per Annum)

Particulars*	Three months period ended June 30, 2026^		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)
Slitting line	37,989	63.84	1,44,258	60.61	118,566	63.40	82,576	46.66
Cut-to-length line	30,116	59.66	1,08,276	58.74	96,169	70.75	52,995	55.75
Embossing line	3,567	30.49	15,965	46.68	13,759	63.70	5,630	26.06
Shearing line	705	48.06	3,512	59.86	4,307	73.41	3,764	47.53

**As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.*

^The overall annual capacity of our manufacturing facilities has been computed at 25%, representing its operational capacity for quarter of the fiscal year.

10. **Risk related to outstanding legal proceedings:** As of the date of the Prospectus, there are certain outstanding legal and regulatory proceedings involving our Company, Promoters and Directors. Any unfavourable decision in connection with such proceedings, whether individually or in the aggregate, could adversely affect our reputation, business operations, financial condition, results of operations, cash flows and the continuity of our management. The summary of such outstanding material legal and regulatory proceedings as on the date of the Prospectus is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation#	Aggregate amount involved (₹ million, to the extent quantifiable)#*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.58^
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Executive Directors)						
By the KMP	Nil	NA	Nil	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil

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Members of Senior Management						
By the members of SMP	Nil	NA	Nil	NA	NA	Nil
Against the members of SMP	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable*

\$Determined in accordance with the Materiality Policy

^Includes a tax demand of ₹0.46 million and a penalty of ₹0.12 million for the Assessment Year 2019-20 imposed by the Income Tax Department on one of our Independent Directors, Mr. Hemant Ostwal, in respect of which the relevant proceedings are currently pending.

11. **Dependency on manufacturing facilities:** Our manufacturing facilities are located in the western region at Wada (Palghar district) and Bhiwandi (Thane district), in the northern region at Ghiloth, Rajasthan, and in the southern region at Sri City, Andhra Pradesh. Any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations. Additionally, any unscheduled or prolonged disruption at one or more of our facilities could adversely affect our ability to manufacture products, meet customer demand in a timely manner and maintain operational efficiency. We set out below regional contribution of our manufacturing facilities for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Wada Facility (Western Region)	1,616.97	40.72	5,370.64	42.39	4,169.94	39.50	3,591.43	47.55
Ghiloth Facility (Northern Region)	1,749.53	44.06	5,427.78	42.85	4,892.27	46.34	2,320.89	30.73
Bhiwandi Facility (Western Region)	211.09	5.32	708.57	5.59	682.16	6.46	1,574.56	20.85
Sri City Facility* (Southern Region)	392.27	9.88	1,101.21	8.69	812.70	7.70	65.71	0.87
Punjab (Northern Region)#	0.94	0.02	59.98	0.47	-	-	-	-
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

**The Company commenced operations at its Sri City facility in Andhra Pradesh with effect from April 2023.*

#This is a warehouse facility which caters to customers in Punjab region. Materials stored are processed at our Ghiloth facility and transferred to the Said facility for the purpose mentioned above.

12. **Risk due to absence of long-term purchase commitments from customers:** Our sales are primarily based on customer purchase orders and forecasts, which is common in the steel processing industry. We do not have agreements with our customers that obligate them to purchase or place orders with us on a long-term basis. If our customers choose not to source their requirements from us, or reduce or discontinue their purchases, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. The following table indicates total number of customers for the reporting periods:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers served	178	261	252	225
Of which: Existing Customers	164	186	165	139
New Customers	14	75	87	86

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, OCTOBER 28, 2026

BID / ISSUE OPENED ON: THURSDAY, OCTOBER 29, 2026 | BID / ISSUE CLOSED ON: MONDAY, NOVEMBER 02, 2026

The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which, 40% was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation to Non-Institutional Investors (**"Non-Institutional Portion"**) of which one-third of the Non-Institutional Portion was 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 was 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 was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price. Further, not less than 35% of the Issue was available for allocation to Retail Individual Investors (**"Retail Portion"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Issue Price. All Bidders (except Anchor Investors) mandatorily participated in this Issue only through the Application Supported by Blocked Amount (**"ASBA"**) process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 501 of the Prospectus.

The bidding for Anchor Investor opened and closed on October 28,2026. The Company received 6 applications from 6 Anchor Investors for 9,037,028 Equity Shares. The Anchor Investor issue Price was finalized at ₹82 per Equity Share. A total of 6,597,500 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 540,995,000/-.

The Issue received 1,361,401 applications for 1,00,72,00,740 Equity Shares resulting in 64.044 times subscription excluding anchor investor (before technical rejections) as disclosed in the Prospectus.

The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor are as under (before technical rejections):

Sl. No.	Category	No. of Applications applied*	No. of Equity Shares	Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	1,278,044	278,139,316	7,813,442	35.60	22,798,599,460.00
B	Non-Institutional Investors Bidders- More than ₹2 Lakhs Up to ₹10 Lakhs	48,558	127,655,892	1,116,206	114.37	10,460,426,704.00
C	Non-Institutional Bidders - More than ₹10 Lakhs	34,765	432,689,530	2,232,412	193.82	35,480,456,284.00
D	Qualified Institutional Bidders (Excluding Anchor Investors)	34	168,716,002	4,564,560	36.96	13,834,712,164.00
E	Anchor Investors	6	9,037,028	6,597,500	1.37	741,036,296.00
	Total	**1,361,407**	**1,016,237,768**	**22,324,120**	**45.52**	**83,315,230,908.00**

** This excludes 2,715 applications for 634,634 Equity Shares aggregating to Rs. 52,112,060/- from Retail Individual which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	78	1,150,240	0.11	1,150,240	0.11
2	79	159,796	0.01	1,310,036	0.12
3	80	853,762	0.08	2,163,798	0.20
4	81	380,198	0.04	2,543,996	0.24
5	82	780,432,198	72.24	782,976,194	72.48
6	CUTOFF	297,325,574	27.52	1,080,301,768	100.00
		1,080,301,768	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 03,2026.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹82 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 34.52384 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7,813,442 Equity Shares to 42,931 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	182	1,148,070	92.69	208,948,740	77.46	182	20 : 577	7,242,508
2	364	50,079	4.04	18,228,756	6.76	182	13 : 375	315,952
3	546	14,518	1.17	7,926,828	2.94	182	22 : 635	91,546
4	728	6,871	0.55	5,002,088	1.85	182	23 : 664	43,316
5	910	5,034	0.41	4,580,940	1.70	182	29 : 839	31,668
6	1092	2,618	0.21	2,858,856	1.06	182	91 : 2618	16,562
7	1274	2,395	0.19	3,051,230	1.13	182	83 : 2395	15,106
8	1456	786	0.06	1,144,416	0.42	182	27 : 786	4,914
9	1638	548	0.04	897,624	0.33	182	19 : 548	3,458
10	1820	1,465	0.12	2,666,300	0.99	182	51 : 1465	9,282
11	2002	433	0.03	866,866	0.32	182	15 : 433	2,730
12	2184	370	0.03	808,080	0.30	182	13 : 370	2,366
13	2366	5,397	0.44	12,769,302	4.73	182	187 : 5397	34,034
	TOTAL	**1,238,584**	**100.00**	**269,750,026**	**100.00**			**7,813,442**

B. Allotment to Non-Institutional Bidders (more than ₹2 Lakh and upto ₹10 Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2 Lakh and upto ₹10 Lakh), who have bid at the Issue Price of ₹82 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 112.46437 times. The total number of Equity Shares allotted in this category is 1,116,206 Equity Shares to 438 successful applicants. The category-wise details of the Basis of Allotment are as under: *(Sample)*

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2548	45,795	95.85	116,685,660	92.95	2,548	1 : 109	1,070,160
2	2730	622	1.30	1,698,060	1.35	2,548	6 : 622	15,288
3	2912	140	0.29	407,680	0.32	2,548	1 : 140	2,548
4	3094	144	0.30	445,536	0.35	2,548	1 : 144	2,548
5	3276	45	0.09	147,420	0.12	2,548	0 : 45	0
6	3458	46	0.10	159,068	0.13	2,548	0 : 46	0
7	3640	102	0.21	371,280	0.30	2,548	1 : 102	2,548
8	3822	46	0.10	175,812	0.14	2,548	0 : 46	0
9	4004	25	0.05	100,100	0.08	2,548	0 : 25	0
10	4186	20	0.04	83,720	0.07	2,548	0 : 20	0
11	4368	22	0.05	96,096	0.08	2,548	0 : 22	0
12	4550	19	0.04	86,450	0.07	2,548	0 : 19	0
13	4732	16	0.03	75,712	0.06	2,548	0 : 16	0
14	4914	37	0.08	181,818	0.14	2,548	0 : 37	0
15	5096	91	0.19	463,736	0.37	2,548	1 : 91	2,548
16	5278	10	0.02	52,780	0.04	2,548	0 : 10	0
17	5460	15	0.03	81,900	0.07	2,548	0 : 15	0
18	5642	8	0.02	45,136	0.04	2,548	0 : 8	0
19	5824	12	0.03	69,888	0.06	2,548	0 : 12	0
20	6006	345	0.72	2,072,070	1.65	2,548	3 : 345	7,644
21	6188	22	0.05	136,136	0.11	2,548	0 : 22	0
22	6370	13	0.03	82,810	0.07	2,548	0 : 13	0
23	6552	4	0.01	26,208	0.02	2,548	0 : 4	0
24	6734	6	0.01	40,404	0.03	2,548	0 : 6	0
25	6916	2	0.00	13,832	0.01	2,548	0 : 2	0
26	7098	1	0.00	7,098	0.01	2,548	0 : 1	0
27	7280	14	0.03	101,920	0.08	2,548	0 : 14	0
28	7462	5	0.01	37,310	0.03	2,548	0 : 5	0
29	7644	18	0.04	137,592	0.11	2,548	0 : 18	0
30	8008	3	0.01	24,024	0.02	2,548	0 : 3	0
31	8190	3	0.01	24,570	0.02	2,548	0 : 3	0
32	8372	2	0.00	16,744	0.01	2,548	0 : 2	0
33	8554	2	0.00	17,108	0.01	2,548	0 : 2	0
34	8918	1	0.00	8,918	0.01	2,548	0 : 1	0
35	9100	6	0.01	54,600	0.04	2,548	0 : 6	0
36	9282	3	0.01	27,846	0.02	2,548	0 : 3	0
37	9464	2	0.00	18,928	0.02	2,548	0 : 2	0
38	9646	2	0.00	19,292	0.02	2,548	0 : 2	0
39	9828	7	0.01	68,796	0.05	2,548	0 : 7	0
40	10010	2	0.00	20,020	0.02	2,548	0 : 2	0
51	Non Allottees	-	0.00	-	0.00	2,548	4 : 476	10,192
52	2730 to 12194 (Allottees)	-	0.00	-	0.00	10	1 : 1	180
53	2730 to 12194 (Allottees)	-	0.00	-	0.00	1	2 : 18	2
	Total	**47,776**	**100.00**	**125,533,408**	**100.00**			**1,116,206**

Note: 1 (One) lot of 2548 shares have been allocated to all the 476 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 4: 476

Note: 10 additional Shares have been allocated to Successful Allottees from all the categories (excluding Category 2548) in the ratio of 1 : 1

Note : 1 additional Share has been allocated to Successful Allottees from all the categories (excluding Category 2548) in the ratio of 2:18

C. Allotment to Non-Institutional Bidders (more than ₹10Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10 Lakh), who have bid at the Issue Price of ₹82 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 192.75876 times. The total number of Equity Shares allotted in this category is 2,232,412 Equity Shares to 876 successful applicants. The category-wise details of the Basis of Allotment are as under: *(Sample)*

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	12376	33,618	97.23	416,056,368	96.69	2,548	24 : 947	2,170,896
2	12558	297	0.86	3,729,726	0.87	2,548	8 : 297	20,384
3	12740	234	0.68	2,981,160	0.69	2,548	6 : 234	15,288
4	12922	60	0.17	775,320	0.18	2,548	2 : 60	5,096
5	13104	48	0.14	628,992	0.15	2,548	1 : 48	2,548
6	13286	20	0.06	265,720	0.06	2,548	1 : 20	2,548
7	13468	18	0.05	242,424	0.06	2,548	0 : 18	0
8	13650	20	0.06	273,000	0.06	2,548	1 : 20	2,548
9	13832	27	0.08	373,464	0.09	2,548	1 : 27	2,548
10	14014	12	0.03	168,168	0.04	2,548	0 : 12	0
11	14196	10	0.03	141,960	0.03	2,548	0 : 10	0
12	14378	3	0.01	43,134	0.01	2,548	0 : 3	0
13	14560	7	0.02	101,920	0.02	2,548	0 : 7	0
14	14742	25	0.07	368,550	0.09	2,548	1 : 25	2,548
15	14924	5	0.01	74,620	0.02	2,548	0 : 5	0
16	15106	28	0.08	422,968	0.10	2,548	1 : 28	2,548
17	15288	13	0.04	198,744	0.05	2,548	0 : 13	0
18	15470	3	0.01	46,410	0.01	2,548	0 : 3	0
19	15652	1	0.00	15,652	0.00	2,548	0 : 1	0
20	15834	2	0.01	31,668	0.01	2,548	0 : 2	0
21	16016	3	0.01	48,048	0.01	2,548	0 : 3	0
22	16198	1	0.00	16,198	0.00	2,548	0 : 1	0
23	16380	6	0.02	98,280	0.02	2,548	0 : 6	0
24	16562	1	0.00	16,562	0.00	2,548	0 : 1	0
25	16926	2	0.01	33,852	0.01	2,548	0 : 2	0
26	17108	5	0.01	85,540	0.02	2,548	0 : 5	0
27	17290	1	0.00	17,290	0.00	2,548	0 : 1	0
28	17654	1	0.00	17,654	0.00	2,548	0 : 1	0
29	18018	1	0.00	18,018	0.00	2,548	0 : 1	0
30	18200	19	0.05	345,800	0.08	2,548	0 : 19	0
31	18382	8	0.02	147,056	0.03	2,548	0 : 8	0
32	18746	2	0.01	37,492	0.01	2,548	0 : 2	0
33	19110	2	0.01	38,220	0.01	2,548	0 : 2	0
34	19292	1	0.00	19,292	0.00	2,548	0 : 1	0
35	19656	1	0.00	19,656	0.00	2,548	0 : 1	0
36	20020	2	0.01	40,040	0.01	2,548	0 : 2	0
37	20384	1	0.00	20,384	0.00	2,548	0 : 1	0
38	20748	2	0.01	41,496	0.01	2,548	0 : 2	0
39	21294	1	0.00	21,294	0.00	2,548	0 : 1	0
40	21840	1	0.00	21,840	0.01	2,548	0 : 1	0
51	25480	5	0.01	127,400	0.03	2,548	0 : 5	0
52	27300	2	0.01	54,600	0.01	2,548	0 : 2	0
53	27482	1	0.00	27,482	0.01	2,548	0 : 1	0
54	28392	2	0.01	56,784	0.01	2,548	0 : 2	0
55	30576	1	0.00	30,576	0.01	2,548	0 : 1	0
77	80626	1	0.00	80,626	0.02	2,548	0 : 1	0
	184002	1	0.00	184,002	0.04	2,548	0 : 1	0
	Non Allottees	-	0.00	-	0.00	2,548	2 : 197	5,096
	All Allottees	-	0.00	-	0.00	1	364 : 876	364
	Total	**34,574**	**100.00**	**430,316,978**	**100.00**			**2,232,412**

Note: 1 (One) lot of 2548 shares have been allocated to all the 197 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 2 : 197

Note: 1 additional Shares have been allocated to all 876 Successful Allottees from all the Categories in the ratio of 364: 876

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹82 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 37.94924 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 121,940 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,442,620 (Includes spilled over of 106,288 Equity Shares from QIBMF Category) Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,564,560 Equity Shares, which were allotted to 33 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	1,085,499	121,940	-	-	-	968,753	2,388,368	4,564,560

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 6,597,500 Equity Shares to 6 Anchor Investors (through 6 Anchor Investor Application Forms) (including Nil domestic Mutual Funds through Nil schemes) at an Anchor Issue Price at ₹82 per Equity Share in accordance with SEBI ICDR Regulations. This represents 59.11% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
Anchor	-	-	-	1,717,352	4,880,148	-	-	6,597,500

The Board of Directors of our Company at its meeting held on November 03,2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE Limited has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on November 03,2026 and the payments to non-syndicate brokers have been issued on November 04,2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 04,2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on November 04. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 05,2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, Kfin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below

KFINTECH

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India

Telephone: +91 40 6716 2222/ 1800 309 400; **Investor grievance email:** einward.ris@kfintech.com; **E-mail:** bombaycoated.ipo@kfintech.com;

Website: www.kfintech.com; **Contact Person:** Williams R; **SEBI Registration No.:** INR000000221

For BOMBAY COATED AND SPECIAL STEELS LIMITED

(Formerly Known as Bombay Coated and Special Steels Private Limited)

On behalf of the Board of Directors

Sd/-

Date: November 04, 2026

Sonam Dilipkumar Gupta

Place: Mumbai

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KFIN TECHNOLOGIES LIMITED.

BOMBAY COATED AND SPECIAL STEELS LIMITED ***(Formerly Known as Bombay Coated and Special Steels Private Limited)*** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public Issue of its Equity Shares and has filed the Prospectus dated November 03, 2026 with the Registrar of Companies, Mumbai I at Maharashtra. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Smart Horizon Capital Advisors Private Limited at www.shcapl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.bcsspl.in. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the Prospectus, including the section titled ***"Risk Factors"*** beginning on page 29 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

This advertisement is not an offer of securities for sale in the United States or elsewhere. This advertisement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, 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 and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. 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 issued or sold except in compliance with the applicable laws of such jurisdiction.

CONCEPT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public issue of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the prospectus)

BOMBAY COATED & SPECIAL STEELS LTD.
A Complete Steel Processing Centre.

BOMBAY COATED AND SPECIAL STEELS LIMITED

(Formerly Known as Bombay Coated and Special Steels Private Limited)

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

Our Company was originally incorporated as 'Bombay Coated and Special Steels Private Limited', a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra (**"RoC"**). Further, pursuant to Business Transfer Agreement dated January 29, 2021 (**"BTA"**) with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, Our Company acquired the running business of M/s. Bombay Steels. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to 'Bombay Coated and Special Steels Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by Registrar of Companies, Central Processing Centre, Manesar, Haryana on February 14, 2025. For further details on the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 280of the Prospectus.

Registered Office and Corporate Office: 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.; **Telephone:** +91 22 4664 9193; **Email:** compliance@bcsspl.in; **Website:** www.bcsspl.in.; **Contact Person:** Sonam Dilipkumar Gupta, Company Secretary and Compliance Officer.

THE PROMOTERS OF OUR COMPANY VIJAYKUMAR HIMATRAI GUPTA, NITIN VIJAYKUMAR GUPTA AND BHAWNA NITIN GUPTA

Our Company has filed the Prospectus dated November 03, 2026 with the Registrar of Companies, Mumbai I at Maharashtra, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on Thursday, November 05, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 2,23,24,120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BOMBAY COATED AND SPECIAL STEELS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 82 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 72 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,830.57 MILLION (THE "ISSUE"). THE ISSUE COMPRISED OF A FRESH ISSUE OF 2,23,24,120 EQUITY SHARES. THE ISSUE CONSTITUTED 35.53% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE : ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
ISSUE PRICE: ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE ISSUE PRICE IS 8.2 TIMES THE FACE VALUE

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* on page 29 of the Prospectus.

1. **Supplier concentration risk:** We have been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company (**"JSWSCPL"**) since 2021 and we are substantially dependent on JSWSCPL, for the supply of steel coils, which constitute a key raw material for our operations. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition. Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases
JSW-SCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	**2,816.64**	**100.00**	**11,935.70**	**100.00**	**9,592.76**	**100.00**	**6,596.78**	**100.00**

2. **Risk related to past discrepancies and non-compliances in statutory filings:** We have experienced certain discrepancies in our statutory filings with the Registrar of Companies (**"RoC"**) and other non-compliances under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.

3. **Risk related to negative cash flows:** We have incurred negative net cash flows from investing and financing activities in the past and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business, which could adversely affect our liquidity, financial condition and ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	723.05	102.17	320.90	114.87
Net cash from/ (used in) investing activities	(6.80)	(350.27)	(417.62)	(528.50)
Net cash from/ (used in) financing activities	(733.88)	337.06	115.66	395.63

4. **Customer concentration risk:** We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. We derived 73.54%, 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows. In the three months period ended June 30, 2026, we have served total of 178 customers and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have served 261, 252 and 225 customers, respectively. The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Largest Customer*	792.88	19.97	2,584.60	20.40	1,639.82	15.53	1,613.04	21.36
Top 5 Customers	2,096.83	52.81	7,019.20	55.41	5,420.25	51.34	3,661.09	48.47
Top 10 Customers	2,920.12	73.54	9,036.03	71.33	7,120.06	67.44	5,092.85	67.43

**The largest customer of our Company for the period ended June 30, 2026, and for Fiscal 2025-26, 2024–25 was Amber Enterprises India Limited, and for the Fiscal 2023–24 was Western Refrigeration Private Limited.*

5. **Risk related to cost, volatility and supply of raw materials:** Steel coils constitute our principal raw material, and the cost of our Processed Steel Products depends on our ability to procure such raw materials at commercially acceptable prices and in sufficient quantities. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of steel coils may materially and adversely affect our business, results of operations, financial condition and cash flows. The table below sets out the cost of raw materials and components consumed as a percentage of our total expenses, revenue from operations and total income for the periods indicated.

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Raw materials and components consumed (₹ in million)	3,301.74	11,123.75	9,497.07	6,571.11
Cost of Raw materials and components consumed as a % of total expenses	87.60%	90.51%	92.97%	89.14%
Cost of Raw materials and components consumed as a % of revenue from operations	83.15%	87.81%	89.96%	87.00%
Cost of Raw materials and components consumed as a % of total income	83.05%	87.60%	89.71%	85.85%

Note: *Cost of raw materials and components consumed includes the cost of steel coils and packing materials consumed and excludes the impact of changes in inventories of work-in-progress and finished goods.*

6. **Dependency on the Home & Commercial Appliances sector:** We primarily cater to customer base comprising Original Equipment Manufacturers (**"OEMs"**) and Original Design Manufacturers (**"ODMs"**) operating across various end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services and other industries. The tables below set out the revenue contribution from various end-use sectors, expressed as a percentage of revenue from sale of products.

End use Industry	Three months ended June30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
(A) Home & Commercial Appliances								
Air Conditioner	1,885.07	47.47	5,934.88	46.85	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69	2,827.06	22.32	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25	1,987.83	15.69	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58	62.98	0.50	43.38	0.41	18.47	0.24
Others*	37.31	0.94	150.14	1.19	199.62	1.89	366.94	4.86
Total (A)	**3,570.91**	**89.93**	**10,962.89**	**86.54**	**8,635.36**	**81.80**	**5,846.13**	**77.41**
(B) General Engineering								
Automotive	93.33	2.35	518.05	4.09	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85	507.93	4.01	431.49	4.09	406.11	5.38
Consumer Durables	65.99	1.66	311.15	2.46	296.92	2.81	335.33	4.44
Air Ventilation	43.51	1.10	148.86	1.18	134.80	1.28	151.99	2.01
Furniture & Fittings	3.89	0.10	41.73	0.33	360.60	3.42	59.96	0.79
Others**	**40.45**	**1.01**	**177.57**	**1.40**	**160.83**	**1.52**	**178.97**	**2.37**
Total (B)	**399.90**	**10.07**	**1,705.29**	**13.46**	**1,921.71**	**18.20**	**1,706.46**	**22.59**
Total (A)+(B)	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

**Other end-users in the Home and Commercial Appliances sector include electrical equipment, FMCG, packaging services, steel scrap, and allied sectors.*

***Other end-users in the General Engineering sector include pharmaceuticals, infrastructure, industrial engineering and capital goods, power equipment, steel scrap, and allied sectors.*

7. **Geographical concentration risk:** We derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, on average more than 50% of our revenue from operations for the three months period ended June 30, 2026 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition. The geographical break-up of our revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Domestic								
Maharashtra	1,122.68	28.27	3,651.64	28.83	3,156.30	29.90	2,836.98	37.56
Gujarat	691.19	17.41	2,221.10	17.53	1,549.46	14.68	1,754.12	23.23
Haryana	502.03	12.64	1,535.00	12.12	1,032.27	9.78	763.63	10.11
Uttarakhand	399.80	10.07	1,143.84	9.03	1,102.44	10.44	704.43	9.33
Uttar Pradesh	389.07	9.80	1,269.91	10.02	1,337.64	12.67	525.04	6.95
Rajasthan	255.30	6.43	760.25	6.00	1,220.12	11.56	586.21	7.76
Punjab	179.40	4.52	768.49	6.07	182.57	1.73	16.81	0.22
Tamil Nadu	267.76	6.74	778.29	6.14	449.49	4.26	17.82	0.24
Dadra & Nagar Haveli	41.48	1.04	139.08	1.10	66.91	0.63	149.37	1.98
Andhra Pradesh	91.55	2.31	269.59	2.13	351.19	3.33	120.32	1.59
Karnataka	10.26	0.26	37.51	0.30	56.22	0.53	46.46	0.62
Madhya Pradesh	-	-	12.48	0.10	12.64	0.12	15.41	0.20
Delhi	0.98	0.02	3.18	0.03	14.66	0.14	4.70	0.06
Himachal Pradesh	19.30	0.49	29.93	0.24	0.66	0.01	0.00	0.00
Telangana	-	-	47.88	0.38	24.07	0.23	0.02	0.00
West Bengal	-	-	-	-	0.45	0.00	1.06	0.01
Exports								
Bangladesh	-	-	-	-	0.00	0.00	10.22	0.14
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

8. **Risk related to high debt-to-equity ratio:** As on June 30, 2026, our debt-to-equity ratio was 2 times. Our high debt-to-equity ratio could adversely affect our financial condition, results of operations, and business prospects. The following table sets forth details of our debt-to-equity ratio for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio*	2	2.78	3.33	4.31
Debt service coverage ratio**	1.44	1.75	1.77	1.98
ROCE***	7.01%	16.40%	18.78%	18.60%

**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.*

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

****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.*

9. **Risk related to under-utilisation of manufacturing capacities:** We operate slitting, cut-to-length, shearing and embossing lines across our manufacturing facilities. Our capacity utilisation levels are influenced by several factors, including the level and timing of customer orders, demand for our processed steel products, availability of raw materials, continuity of operations at our manufacturing facilities, and prevailing industry and market conditions. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins and financial performance. The table below sets out our overall capacity utilisation for the periods indicated.

(Unit: Million Tonnes Per Annum)

Particulars*	Three months period ended June 30, 2026^		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)
Slitting line	37,989	63.84	1,44,258	60.61	118,566	63.40	82,576	46.66
Cut-to-length line	30,116	59.66	1,08,276	58.74	96,169	70.75	52,995	55.75
Embossing line	3,567	30.49	15,965	46.68	13,759	63.70	5,630	26.06
Shearing line	705	48.06	3,512	59.86	4,307	73.41	3,764	47.53

**As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.*

^The overall annual capacity of our manufacturing facilities has been computed at 25%, representing its operational capacity for quarter of the fiscal year.

10. **Risk related to outstanding legal proceedings:** As of the date of the Prospectus, there are certain outstanding legal and regulatory proceedings involving our Company, Promoters and Directors. Any unfavourable decision in connection with such proceedings, whether individually or in the aggregate, could adversely affect our reputation, business operations, financial condition, results of operations, cash flows and the continuity of our management. The summary of such outstanding material legal and regulatory proceedings as on the date of the Prospectus is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation†	Aggregate amount involved (₹ million, to the extent quantifiable)†*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.58^
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Executive Directors)						
By the KMP	Nil	NA	Nil	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil

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Members of Senior Management						
By the members of SMP	Nil	NA	Nil	NA	NA	Nil
Against the members of SMP	Nil	NA	Nil	NA	NA	Nil

*To the extent quantifiable

#Determined in accordance with the Materiality Policy

^Includes a tax demand of ₹0.46 million and a penalty of ₹0.12 million for the Assessment Year 2019-20 imposed by the Income Tax Department on one of our Independent Directors, Mr. Hemant Ostwal, in respect of which the relevant proceedings are currently pending.

11. **Dependency on manufacturing facilities:** Our manufacturing facilities are located in the western region at Wada (Palghar district) and Bhiwandi (Thane district), in the northern region at Ghiloth, Rajasthan, and in the southern region at Sri City, Andhra Pradesh. Any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations. Additionally, any unscheduled or prolonged disruption at one or more of our facilities could adversely affect our ability to manufacture products, meet customer demand in a timely manner and maintain operational efficiency. We set out below regional contribution of our manufacturing facilities for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Wada Facility (Western Region)	1,616.97	40.72	5,370.64	42.39	4,169.94	39.50	3,591.43	47.55
Ghiloth Facility (Northern Region)	1,749.53	44.06	5,427.78	42.85	4,892.27	46.34	2,320.89	30.73
Bhiwandi Facility (Western Region)	211.09	5.32	708.57	5.59	682.16	6.46	1,574.56	20.85
Sri City Facility* (Southern Region)	392.27	9.88	1,101.21	8.69	812.70	7.70	65.71	0.87
Punjab (Northern Region)#	0.94	0.02	59.98	0.47	-	-	-	-
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

*The Company commenced operations at its Sri City facility in Andhra Pradesh with effect from April 2023.

#This is a warehouse facility which caters to customers in Punjab region. Materials stored are processed at our Ghiloth facility and transferred to the Said facility for the purpose mentioned above.

12. **Risk due to absence of long-term purchase commitments from customers:** Our sales are primarily based on customer purchase orders and forecasts, which is common in the steel processing industry. We do not have agreements with our customers that obligate them to purchase or place orders with us on a long-term basis. If our customers choose not to source their requirements from us, or reduce or discontinue their purchases, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. The following table indicates total number of customers for the reporting periods:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers served	178	261	252	225
Of which: Existing Customers	164	186	165	139
New Customers	14	75	87	86

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, OCTOBER 28, 2026

BID / ISSUE OPENED ON: THURSDAY, OCTOBER 29, 2026 | BID / ISSUE CLOSED ON: MONDAY, NOVEMBER 02, 2026

The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which, 40% was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation to Non-Institutional Investors (**"Non-Institutional Portion"**) of which one-third of the Non-Institutional Portion was 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 was 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 was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price. Further, not less than 35% of the Issue was available for allocation to Retail Individual Investors (**"Retail Portion"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Issue Price. All Bidders (except Anchor Investors) mandatorily participated in this Issue only through the Application Supported by Blocked Amount (**"ASBA"**) process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 501 of the Prospectus.

The bidding for Anchor Investor opened and closed on October 28,2026. The Company received 6 applications from 6 Anchor Investors for 9,037,028 Equity Shares. The Anchor Investor issue Price was finalized at ₹82 per Equity Share. A total of 6,597,500 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 540,995,000/-.

The Issue received 1,361,401 applications for 1,00,72,00,740 Equity Shares resulting in 64.044 times subscription excluding anchor investor (before technical rejections) as disclosed in the Prospectus.

The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor are as under (before technical rejections):

Sl. No.	Category	No. of Applications applied*	No. of Equity Shares	Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	1,278,044	278,139,316	7,813,442	35.60	22,798,599,460.00
B	Non-Institutional Investors Bidders- More than ₹2 Lakhs Up to ₹10 Lakhs	48,558	127,655,892	1,116,206	114.37	10,460,426,704.00
C	Non-Institutional Bidders - More than ₹10 Lakhs	34,765	432,689,530	2,232,412	193.82	35,480,456,284.00
D	Qualified Institutional Bidders (Excluding Anchor Investors)	34	168,716,002	4,564,560	36.96	13,834,712,164.00
E	Anchor Investors	6	9,037,028	6,597,500	1.37	741,036,296.00
	Total	**1,361,407**	**1,016,237,768**	**22,324,120**	**45.52**	**83,315,230,908.00**

*This excludes 2,715 applications for 634,634 Equity Shares aggregating to Rs. 52,112,060/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	78	1,150,240	0.11	1,150,240	0.11
2	79	159,796	0.01	1,310,036	0.12
3	80	853,762	0.08	2,163,798	0.20
4	81	380,198	0.04	2,543,996	0.24
5	82	780,432,198	72.24	782,976,194	72.48
6	CUTOFF	297,325,574	27.52	1,080,301,768	100.00
		1,080,301,768	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 03,2026.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹82 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 34.52384 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7,813,442 Equity Shares to 42,931 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	182	1,148,070	92.69	208,948,740	77.46	182	20 : 577	7,242,508
2	364	50,079	4.04	18,228,756	6.76	182	13 : 375	315,952
3	546	14,518	1.17	7,926,828	2.94	182	22 : 635	91,546
4	728	6,871	0.55	5,002,088	1.85	182	23 : 664	43,316
5	910	5,034	0.41	4,580,940	1.70	182	29 : 839	31,668
6	1092	2,618	0.21	2,858,856	1.06	182	91 : 2618	16,562
7	1274	2,395	0.19	3,051,230	1.13	182	83 : 2395	15,106
8	1456	786	0.06	1,144,416	0.42	182	27 : 786	4,914
9	1638	548	0.04	897,624	0.33	182	19 : 548	3,458
10	1820	1,465	0.12	2,666,300	0.99	182	51 : 1465	9,282
11	2002	433	0.03	866,866	0.32	182	15 : 433	2,730
12	2184	370	0.03	808,080	0.30	182	13 : 370	2,366
13	2366	5,397	0.44	12,769,302	4.73	182	187 : 5397	34,034
	TOTAL	**1,238,584**	**100.00**	**269,750,026**	**100.00**			**7,813,442**

B. Allotment to Non-Institutional Bidders (more than ₹2 Lakh and upto ₹10 Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2 Lakh and upto ₹10 Lakh), who have bid at the Issue Price of ₹82 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 112.46437 times. The total number of Equity Shares allotted in this category is 1,116,206 Equity Shares to 438 successful applicants. The category-wise details of the Basis of Allotment are as under: *(Sample)*

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2548	45,795	95.85	116,685,660	92.95	2,548	1 : 109	1,070,160
2	2730	622	1.30	1,698,060	1.35	2,548	6 : 622	15,288
3	2912	140	0.29	407,680	0.32	2,548	1 : 140	2,548
4	3094	144	0.30	445,536	0.35	2,548	1 : 144	2,548
5	3276	45	0.09	147,420	0.12	2,548	0 : 45	0
6	3458	46	0.10	159,068	0.13	2,548	0 : 46	0
7	3640	102	0.21	371,280	0.30	2,548	1 : 102	2,548
8	3822	46	0.10	175,812	0.14	2,548	0 : 46	0
9	4004	25	0.05	100,100	0.08	2,548	0 : 25	0
10	4186	20	0.04	83,720	0.07	2,548	0 : 20	0
11	4368	22	0.05	96,096	0.08	2,548	0 : 22	0
12	4550	19	0.04	86,450	0.07	2,548	0 : 19	0
13	4732	16	0.03	75,712	0.06	2,548	0 : 16	0
14	4914	37	0.08	181,818	0.14	2,548	0 : 37	0
15	5096	91	0.19	463,736	0.37	2,548	1 : 91	2,548
16	5278	10	0.02	52,780	0.04	2,548	0 : 10	0
17	5460	15	0.03	81,900	0.07	2,548	0 : 15	0
18	5642	8	0.02	45,136	0.04	2,548	0 : 8	0
19	5824	12	0.03	69,888	0.06	2,548	0 : 12	0
20	6006	345	0.72	2,072,070	1.65	2,548	3 : 345	7,644
21	6188	22	0.05	136,136	0.11	2,548	0 : 22	0
22	6370	13	0.03	82,810	0.07	2,548	0 : 13	0
23	6552	4	0.01	26,208	0.02	2,548	0 : 4	0
24	6734	6	0.01	40,404	0.03	2,548	0 : 6	0
25	6916	2	0.00	13,832	0.01	2,548	0 : 2	0
26	7098	1	0.00	7,098	0.01	2,548	0 : 1	0
27	7280	14	0.03	101,920	0.08	2,548	0 : 14	0
28	7462	5	0.01	37,310	0.03	2,548	0 : 5	0
29	7644	18	0.04	137,592	0.11	2,548	0 : 18	0
30	8008	3	0.01	24,024	0.02	2,548	0 : 3	0
31	8190	3	0.01	24,570	0.02	2,548	0 : 3	0
32	8372	2	0.00	16,744	0.01	2,548	0 : 2	0
33	8554	2	0.00	17,108	0.01	2,548	0 : 2	0
34	8918	1	0.00	8,918	0.01	2,548	0 : 1	0
35	9100	6	0.01	54,600	0.04	2,548	0 : 6	0
36	9282	3	0.01	27,846	0.02	2,548	0 : 3	0
37	9464	2	0.00	18,928	0.02	2,548	0 : 2	0
38	9646	2	0.00	19,292	0.02	2,548	0 : 2	0
39	9828	7	0.01	68,796	0.05	2,548	0 : 7	0
40	10010	2	0.00	20,020	0.02	2,548	0 : 2	0
51	Non Allottees	-	0.00	-	0.00	2,548	4 : 476	10,192
52	2730 to 12194 (Allottees)	-	0.00	-	0.00	10	1 : 1	180
53	2730 to 12194 (Allottees)	-	0.00	-	0.00	1	2 : 18	2
	Total	**47,776**	**100.00**	**125,533,408**	**100.00**			**1,116,206**

Note: 1 (One) lot of 2548 shares have been allocated to all the 476 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 4: 476

Note: 10 additional Shares have been allocated to Successful Allottees from all the categories (excluding Category 2548) in the ratio of 1 : 1

Note : 1 additional Share has been allocated to Successful Allottees from all the categories (excluding Category 2548) in the ratio of 2:18

C. Allotment to Non-Institutional Bidders (more than ₹10Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10 Lakh), who have bid at the Issue Price of ₹82 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 192.75876 times. The total number of Equity Shares allotted in this category is 2,232,412 Equity Shares to 876 successful applicants. The category-wise details of the Basis of Allotment are as under: *(Sample)*

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	12376	33,618	97.23	416,056,368	96.69	2,548	24 : 947	2,170,896
2	12558	297	0.86	3,729,726	0.87	2,548	8 : 297	20,384
3	12740	234	0.68	2,981,160	0.69	2,548	6 : 234	15,288
4	12922	60	0.17	775,320	0.18	2,548	2 : 60	5,096
5	13104	48	0.14	628,992	0.15	2,548	1 : 48	2,548
6	13286	20	0.06	265,720	0.06	2,548	1 : 20	2,548
7	13468	18	0.05	242,424	0.06	2,548	0 : 18	0
8	13650	20	0.06	273,000	0.06	2,548	1 : 20	2,548
9	13832	27	0.08	373,464	0.09	2,548	1 : 27	2,548
10	14014	12	0.03	168,168	0.04	2,548	0 : 12	0
11	14196	10	0.03	141,960	0.03	2,548	0 : 10	0
12	14378	3	0.01	43,134	0.01	2,548	0 : 3	0
13	14560	7	0.02	101,920	0.02	2,548	0 : 7	0
14	14742	25	0.07	368,550	0.09	2,548	1 : 25	2,548
15	14924	5	0.01	74,620	0.02	2,548	0 : 5	0
16	15106	28	0.08	422,968	0.10	2,548	1 : 28	2,548
17	15288	13	0.04	198,744	0.05	2,548	0 : 13	0
18	15470	3	0.01	46,410	0.01	2,548	0 : 3	0
19	15652	1	0.00	15,652	0.00	2,548	0 : 1	0
20	15834	2	0.01	31,668	0.01	2,548	0 : 2	0
21	16016	3	0.01	48,048	0.01	2,548	0 : 3	0
22	16198	1	0.00	16,198	0.00	2,548	0 : 1	0
23	16380	6	0.02	98,280	0.02	2,548	0 : 6	0
24	16562	1	0.00	16,562	0.00	2,548	0 : 1	0
25	16926	2	0.01	33,852	0.01	2,548	0 : 2	0
26	17108	5	0.01	85,540	0.02	2,548	0 : 5	0
27	17290	1	0.00	17,290	0.00	2,548	0 : 1	0
28	17654	1	0.00	17,654	0.00	2,548	0 : 1	0
29	18018	1	0.00	18,018	0.00	2,548	0 : 1	0
30	18200	19	0.05	345,800	0.08	2,548	0 : 19	0
31	18382	8	0.02	147,056	0.03	2,548	0 : 8	0
32	18746	2	0.01	37,492	0.01	2,548	0 : 2	0
33	19110	2	0.01	38,220	0.01	2,548	0 : 2	0
34	19292	1	0.00	19,292	0.00	2,548	0 : 1	0
35	19656	1	0.00	19,656	0.00	2,548	0 : 1	0
36	20020	2	0.01	40,040	0.01	2,548	0 : 2	0
37	20384	1	0.00	20,384	0.00	2,548	0 : 1	0
38	20748	2	0.01	41,496	0.01	2,548	0 : 2	0
39	21294	1	0.00	21,294	0.00	2,548	0 : 1	0
40	21840	1	0.00	21,840	0.01	2,548	0 : 1	0
51	25480	5	0.01	127,400	0.03	2,548	0 : 5	0
52	27300	2	0.01	54,600	0.01	2,548	0 : 2	0
53	27482	1	0.00	27,482	0.01	2,548	0 : 1	0
54	28392	2	0.01	56,784	0.01	2,548	0 : 2	0
55	30576	1	0.00	30,576	0.01	2,548	0 : 1	0
77	80626	1	0.00	80,626	0.02	2,548	0 : 1	0
	184002	1	0.00	184,002	0.04	2,548	0 : 1	0
	Non Allottees	-	0.00	-	0.00	2,548	2 : 197	5,096
	All Allottees	-	0.00	-	0.00	1	364 : 876	364
	Total	**34,574**	**100.00**	**430,316,978**	**100.00**			**2,232,412**

Note: 1 (One) lot of 2548 shares have been allocated to all the 197 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 2 : 197

Note: 1 additional Shares have been allocated to all 876 Successful Allottees from all the Categories in the ratio of 364: 876

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹82 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 37.94924 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 121,940 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,442,620 (Includes spilled over of 106,288 Equity Shares from QIBMF Category) Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,564,560 Equity Shares, which were allotted to 33 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	1,085,499	121,940	-	-	-	968,753	2,388,368	4,564,560

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 6,597,500 Equity Shares to 6 Anchor Investors (through 6 Anchor Investor Application Forms) (including Nil domestic Mutual Funds through Nil schemes) at an Anchor Issue Price at ₹82 per Equity Share in accordance with SEBI ICDR Regulations. This represents 59.11% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
Anchor	-	-	-	1,717,352	4,880,148	-	-	6,597,500

The Board of Directors of our Company at its meeting held on November 03,2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE Limited has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on November 03,2026 and the payments to non-syndicate brokers have been issued on November 04,2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 04,2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on November 04. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 05,2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, Kfin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below

KFINTECH

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India
Telephone: +91 40 6716 2222/ 1800 309 400; **Investor grievance email:** einward.ris@kfintech.com; **E-mail:** bombaycoated.ipo@kfintech.com;
Website: www.kfintech.com; **Contact Person:** Williams R; **SEBI Registration No.:** INR000000221

For BOMBAY COATED AND SPECIAL STEELS LIMITED

(Formerly Known as Bombay Coated and Special Steels Private Limited)

On behalf of the Board of Directors

Sd/-

Sonam Dilipkumar Gupta

Company Secretary and Compliance Officer

Date: November 04, 2026

Place: Mumbai

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KFIN TECHNOLOGIES LIMITED.

BOMBAY COATED AND SPECIAL STEELS LIMITED ***(Formerly Known as Bombay Coated and Special Steels Private Limited)*** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public Issue of its Equity Shares and has filed the Prospectus dated November 03, 2026 with the Registrar of Companies, Mumbai I at Maharashtra. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Smart Horizon Capital Advisors Private Limited at www.shcapl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.bcsspl.in. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the Prospectus, including the section titled ***"Risk Factors"*** beginning on page 29 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

This advertisement is not an offer of securities for sale in the United States or elsewhere. This advertisement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, 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 and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. 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 issued or sold except in compliance with the applicable laws of such jurisdiction.

CONCEPT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public Issue of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the prospectus)

BOMBAY COATED & SPECIAL STEELS LTD.
A Complete Steel Processing Centre.

BOMBAY COATED AND SPECIAL STEELS LIMITED

(Formerly Known as Bombay Coated and Special Steels Private Limited)

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

Our Company was originally incorporated as 'Bombay Coated and Special Steels Private Limited', a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra (**"RoC"**). Further, pursuant to Business Transfer Agreement dated January 29, 2021 (**"BTA"**) with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, Our Company acquired the running business of M/s. Bombay Steels. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to 'Bombay Coated and Special Steels Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by Registrar of Companies, Central Processing Centre, Manesar, Haryana on February 14, 2025. For further details on the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 280of the Prospectus.

Registered Office and Corporate Office: 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.; **Telephone:** +91 22 4664 9193; **Email:** compliance@bcsspl.in; **Website:** www.bcsspl.in.; **Contact Person:** Sonam Dilipkumar Gupta, Company Secretary and Compliance Officer.

THE PROMOTERS OF OUR COMPANY VIJAYKUMAR HIMATRAI GUPTA, NITIN VIJAYKUMAR GUPTA AND BHAWNA NITIN GUPTA

Our Company has filed the Prospectus dated November 03, 2026 with the Registrar of Companies, Mumbai I at Maharashtra, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on Thursday, November 05, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 2,23,24,120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BOMBAY COATED AND SPECIAL STEELS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 82 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 72 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,830.57 MILLION (THE "ISSUE"). THE ISSUE COMPRISED OF A FRESH ISSUE OF 2,23,24,120 EQUITY SHARES. THE ISSUE CONSTITUTED 35.53% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE : ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
ISSUE PRICE: ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE ISSUE PRICE IS 8.2 TIMES THE FACE VALUE

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* on page 29 of the Prospectus.

1. **Supplier concentration risk:** We have been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company (**"JSWSCPL"**) since 2021 and we are substantially dependent on JSWSCPL, for the supply of steel coils, which constitute a key raw material for our operations. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition. Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases	Total Steel Coils (₹ in million)	% of total purchases
JSW-SCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	**2,816.64**	**100.00**	**11,935.70**	**100.00**	**9,592.76**	**100.00**	**6,596.78**	**100.00**

2. **Risk related to past discrepancies and non-compliances in statutory filings:** We have experienced certain discrepancies in our statutory filings with the Registrar of Companies (**"RoC"**) and other non-compliances under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.

3. **Risk related to negative cash flows:** We have incurred negative net cash flows from investing and financing activities in the past and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business, which could adversely affect our liquidity, financial condition and ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	723.05	102.17	320.90	114.87
Net cash from/ (used in) investing activities	(6.80)	(350.27)	(417.62)	(528.50)
Net cash from/ (used in) financing activities	(733.88)	337.06	115.66	395.63

4. **Customer concentration risk:** We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. We derived 73.54%, 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows. In the three months period ended June 30, 2026, we have served total of 178 customers and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have served 261, 252 and 225 customers, respectively. The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Largest Customer*	792.88	19.97	2,584.60	20.40	1,639.82	15.53	1,613.04	21.36
Top 5 Customers	2,096.83	52.81	7,019.20	55.41	5,420.25	51.34	3,661.09	48.47
Top 10 Customers	2,920.12	73.54	9,036.03	71.33	7,120.06	67.44	5,092.85	67.43

**The largest customer of our Company for the period ended June 30, 2026, and for Fiscal 2025-26, 2024–25 was Amber Enterprises India Limited, and for the Fiscal 2023–24 was Western Refrigeration Private Limited.*

5. **Risk related to cost, volatility and supply of raw materials:** Steel coils constitute our principal raw material, and the cost of our Processed Steel Products depends on our ability to procure such raw materials at commercially acceptable prices and in sufficient quantities. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of steel coils may materially and adversely affect our business, results of operations, financial condition and cash flows. The table below sets out the cost of raw materials and components consumed as a percentage of our total expenses, revenue from operations and total income for the periods indicated.

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Raw materials and components consumed (₹ in million)	3,301.74	11,123.75	9,497.07	6,571.11
Cost of Raw materials and components consumed as a % of total expenses	87.60%	90.51%	92.97%	89.14%
Cost of Raw materials and components consumed as a % of revenue from operations	83.15%	87.81%	89.96%	87.00%
Cost of Raw materials and components consumed as a % of total income	83.05%	87.60%	89.71%	85.85%

Note: *Cost of raw materials and components consumed includes the cost of steel coils and packing materials consumed and excludes the impact of changes in inventories of work-in-progress and finished goods.*

6. **Dependency on the Home & Commercial Appliances sector:** We primarily cater to customer base comprising Original Equipment Manufacturers (**"OEMs"**) and Original Design Manufacturers (**"ODMs"**) operating across various end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services and other industries. The tables below set out the revenue contribution from various end-use sectors, expressed as a percentage of revenue from sale of products.

End use Industry	Three months ended June30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
(A) Home & Commercial Appliances								
Air Conditioner	1,885.07	47.47	5,934.88	46.85	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69	2,827.06	22.32	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25	1,987.83	15.69	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58	62.98	0.50	43.38	0.41	18.47	0.24
Others*	37.31	0.94	150.14	1.19	199.62	1.89	366.94	4.86
Total (A)	**3,570.91**	**89.93**	**10,962.89**	**86.54**	**8,635.36**	**81.80**	**5,846.13**	**77.41**
(B) General Engineering								
Automotive	93.33	2.35	518.05	4.09	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85	507.93	4.01	431.49	4.09	406.11	5.38
Consumer Durables	65.99	1.66	311.15	2.46	296.92	2.81	335.33	4.44
Air Ventilation	43.51	1.10	148.86	1.18	134.80	1.28	151.99	2.01
Furniture & Fittings	3.89	0.10	41.73	0.33	360.60	3.42	59.96	0.79
Others**	**40.45**	**1.01**	**177.57**	**1.40**	**160.83**	**1.52**	**178.97**	**2.37**
Total (B)	**399.90**	**10.07**	**1,705.29**	**13.46**	**1,921.71**	**18.20**	**1,706.46**	**22.59**
Total (A)+(B)	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

**Other end-users in the Home and Commercial Appliances sector include electrical equipment, FMCG, packaging services, steel scrap, and allied sectors.*

***Other end-users in the General Engineering sector include pharmaceuticals, infrastructure, industrial engineering and capital goods, power equipment, steel scrap, and allied sectors.*

7. **Geographical concentration risk:** We derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, on average more than 50% of our revenue from operations for the three months period ended June 30, 2026 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition. The geographical break-up of our revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Domestic								
Maharashtra	1,122.68	28.27	3,651.64	28.83	3,156.30	29.90	2,836.98	37.56
Gujarat	691.19	17.41	2,221.10	17.53	1,549.46	14.68	1,754.12	23.23
Haryana	502.03	12.64	1,535.00	12.12	1,032.27	9.78	763.63	10.11
Uttarakhand	399.80	10.07	1,143.84	9.03	1,102.44	10.44	704.43	9.33
Uttar Pradesh	389.07	9.80	1,269.91	10.02	1,337.64	12.67	525.04	6.95
Rajasthan	255.30	6.43	760.25	6.00	1,220.12	11.56	586.21	7.76
Punjab	179.40	4.52	768.49	6.07	182.57	1.73	16.81	0.22
Tamil Nadu	267.76	6.74	778.29	6.14	449.49	4.26	17.82	0.24
Dadra & Nagar Haveli	41.48	1.04	139.08	1.10	66.91	0.63	149.37	1.98
Andhra Pradesh	91.55	2.31	269.59	2.13	351.19	3.33	120.32	1.59
Karnataka	10.26	0.26	37.51	0.30	56.22	0.53	46.46	0.62
Madhya Pradesh	-	-	12.48	0.10	12.64	0.12	15.41	0.20
Delhi	0.98	0.02	3.18	0.03	14.66	0.14	4.70	0.06
Himachal Pradesh	19.30	0.49	29.93	0.24	0.66	0.01	0.00	0.00
Telangana	-	-	47.88	0.38	24.07	0.23	0.02	0.00
West Bengal	-	-	-	-	0.45	0.00	1.06	0.01
Exports								
Bangladesh	-	-	-	-	0.00	0.00	10.22	0.14
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

8. **Risk related to high debt-to-equity ratio:** As on June 30, 2026, our debt-to-equity ratio was 2 times. Our high debt-to-equity ratio could adversely affect our financial condition, results of operations, and business prospects. The following table sets forth details of our debt-to-equity ratio for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio*	2	2.78	3.33	4.31
Debt service coverage ratio**	1.44	1.75	1.77	1.98
ROCE***	7.01%	16.40%	18.78%	18.60%

**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.*

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

****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.*

9. **Risk related to under-utilisation of manufacturing capacities:** We operate slitting, cut-to-length, shearing and embossing lines across our manufacturing facilities. Our capacity utilisation levels are influenced by several factors, including the level and timing of customer orders, demand for our processed steel products, availability of raw materials, continuity of operations at our manufacturing facilities, and prevailing industry and market conditions. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins and financial performance. The table below sets out our overall capacity utilisation for the periods indicated.

(Unit: Million Tonnes Per Annum)

Particulars*	Three months period ended June 30, 2026^		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)
Slitting line	37,989	63.84	1,44,258	60.61	118,566	63.40	82,576	46.66
Cut-to-length line	30,116	59.66	1,08,276	58.74	96,169	70.75	52,995	55.75
Embossing line	3,567	30.49	15,965	46.68	13,759	63.70	5,630	26.06
Shearing line	705	48.06	3,512	59.86	4,307	73.41	3,764	47.53

**As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.*

^The overall annual capacity of our manufacturing facilities has been computed at 25%, representing its operational capacity for quarter of the fiscal year.

10. **Risk related to outstanding legal proceedings:** As of the date of the Prospectus, there are certain outstanding legal and regulatory proceedings involving our Company, Promoters and Directors. Any unfavourable decision in connection with such proceedings, whether individually or in the aggregate, could adversely affect our reputation, business operations, financial condition, results of operations, cash flows and the continuity of our management. The summary of such outstanding material legal and regulatory proceedings as on the date of the Prospectus is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation#	Aggregate amount involved (₹ million, to the extent quantifiable)#*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.58^
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Executive Directors)						
By the KMP	Nil	NA	Nil	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil

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Members of Senior Management						
By the members of SMP	Nil	NA	Nil	NA	NA	Nil
Against the members of SMP	Nil	NA	Nil	NA	NA	Nil

#To the extent quantifiable

#Determined in accordance with the Materiality Policy

^Includes a tax demand of ₹0.46 million and a penalty of ₹0.12 million for the Assessment Year 2019-20 imposed by the Income Tax Department on one of our Independent Directors, Mr. Hemant Ostwal, in respect of which the relevant proceedings are currently pending.

11. **Dependency on manufacturing facilities:** Our manufacturing facilities are located in the western region at Wada (Palghar district) and Bhiwandi (Thane district), in the northern region at Ghiloth, Rajasthan, and in the southern region at Sri City, Andhra Pradesh. Any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations. Additionally, any unscheduled or prolonged disruption at one or more of our facilities could adversely affect our ability to manufacture products, meet customer demand in a timely manner and maintain operational efficiency. We set out below regional contribution of our manufacturing facilities for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Wada Facility (Western Region)	1,616.97	40.72	5,370.64	42.39	4,169.94	39.50	3,591.43	47.55
Ghiloth Facility (Northern Region)	1,749.53	44.06	5,427.78	42.85	4,892.27	46.34	2,320.89	30.73
Bhiwandi Facility (Western Region)	211.09	5.32	708.57	5.59	682.16	6.46	1,574.56	20.85
Sri City Facility* (Southern Region)	392.27	9.88	1,101.21	8.69	812.70	7.70	65.71	0.87
Punjab (Northern Region)#	0.94	0.02	59.98	0.47	-	-	-	-
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

**The Company commenced operations at its Sri City facility in Andhra Pradesh with effect from April 2023.*

#This is a warehouse facility which caters to customers in Punjab region. Materials stored are processed at our Ghiloth facility and transferred to the Said facility for the purpose mentioned above.

12. **Risk due to absence of long-term purchase commitments from customers:** Our sales are primarily based on customer purchase orders and forecasts, which is common in the steel processing industry. We do not have agreements with our customers that obligate them to purchase or place orders with us on a long-term basis. If our customers choose not to source their requirements from us, or reduce or discontinue their purchases, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. The following table indicates total number of customers for the reporting periods:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers served	178	261	252	225
Of which: Existing Customers	164	186	165	139
New Customers	14	75	87	86

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, OCTOBER 28, 2026

BID / ISSUE OPENED ON: THURSDAY, OCTOBER 29, 2026 | BID / ISSUE CLOSED ON: MONDAY, NOVEMBER 02, 2026

The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which, 40% was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation to Non-Institutional Investors (**"Non-Institutional Portion"**) of which one-third of the Non-Institutional Portion was 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 was 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 was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price. Further, not less than 35% of the Issue was available for allocation to Retail Individual Investors (**"Retail Portion"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Issue Price. All Bidders (except Anchor Investors) mandatorily participated in this Issue only through the Application Supported by Blocked Amount (**"ASBA"**) process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 501 of the Prospectus.

The bidding for Anchor Investor opened and closed on October 28,2026. The Company received 6 applications from 6 Anchor Investors for 9,037,028 Equity Shares. The Anchor Investor issue Price was finalized at ₹82 per Equity Share. A total of 6,597,500 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 540,995,000/-.

The Issue received 1,361,401 applications for 1,00,72,00,740 Equity Shares resulting in 64.044 times subscription excluding anchor investor (before technical rejections) as disclosed in the Prospectus.

The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor are as under (before technical rejections):

Sl. No.	Category	No. of Applications applied*	No. of Equity Shares	Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	1,278,044	278,139,316	7,813,442	35.60	22,798,599,460.00
B	Non-Institutional Investors Bidders- More than ₹2 Lakhs Up to ₹10 Lakhs	48,558	127,655,892	1,116,206	114.37	10,460,426,704.00
C	Non-Institutional Bidders - More than ₹10 Lakhs	34,765	432,689,530	2,232,412	193.82	35,480,456,284.00
D	Qualified Institutional Bidders (Excluding Anchor Investors)	34	168,716,002	4,564,560	36.96	13,834,712,164.00
E	Anchor Investors	6	9,037,028	6,597,500	1.37	741,036,296.00
	Total	**1,361,407**	**1,016,237,768**	**22,324,120**	**45.52**	**83,315,230,908.00**

** This excludes 2,715 applications for 634,634 Equity Shares aggregating to Rs. 52,112,060/- from Retail Individual which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	78	1,150,240	0.11	1,150,240	0.11
2	79	159,796	0.01	1,310,036	0.12
3	80	853,762	0.08	2,163,798	0.20
4	81	380,198	0.04	2,543,996	0.24
5	82	780,432,198	72.24	782,976,194	72.48
6	CUTOFF	297,325,574	27.52	1,080,301,768	100.00
		1,080,301,768	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 03,2026.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹82 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 34.52384 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7,813,442 Equity Shares to 42,931 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	182	1,148,070	92.69	208,948,740	77.46	182	20 : 577	7,242,508
2	364	50,079	4.04	18,228,756	6.76	182	13 : 375	315,952
3	546	14,518	1.17	7,926,828	2.94	182	22 : 635	91,546
4	728	6,871	0.55	5,002,088	1.85	182	23 : 664	43,316
5	910	5,034	0.41	4,580,940	1.70	182	29 : 839	31,668
6	1092	2,618	0.21	2,858,856	1.06	182	91 : 2618	16,562
7	1274	2,395	0.19	3,051,230	1.13	182	83 : 2395	15,106
8	1456	786	0.06	1,144,416	0.42	182	27 : 786	4,914
9	1638	548	0.04	897,624	0.33	182	19 : 548	3,458
10	1820	1,465	0.12	2,666,300	0.99	182	51 : 1465	9,282
11	2002	433	0.03	866,866	0.32	182	15 : 433	2,730
12	2184	370	0.03	808,080	0.30	182	13 : 370	2,366
13	2366	5,397	0.44	12,769,302	4.73	182	187 : 5397	34,034
	TOTAL	**1,238,584**	**100.00**	**269,750,026**	**100.00**			**7,813,442**

B. Allotment to Non-Institutional Bidders (more than ₹2 Lakh and upto ₹10 Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2 Lakh and upto ₹10 Lakh), who have bid at the Issue Price of ₹82 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 112.46437 times. The total number of Equity Shares allotted in this category is 1,116,206 Equity Shares to 438 successful applicants. The category-wise details of the Basis of Allotment are as under: *(Sample)*

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2548	45,795	95.85	116,685,660	92.95	2,548	1 : 109	1,070,160
2	2730	622	1.30	1,698,060	1.35	2,548	6 : 622	15,288
3	2912	140	0.29	407,680	0.32	2,548	1 : 140	2,548
4	3094	144	0.30	445,536	0.35	2,548	1 : 144	2,548
5	3276	45	0.09	147,420	0.12	2,548	0 : 45	0
6	3458	46	0.10	159,068	0.13	2,548	0 : 46	0
7	3640	102	0.21	371,280	0.30	2,548	1 : 102	2,548
8	3822	46	0.10	175,812	0.14	2,548	0 : 46	0
9	4004	25	0.05	100,100	0.08	2,548	0 : 25	0
10	4186	20	0.04	83,720	0.07	2,548	0 : 20	0
11	4368	22	0.05	96,096	0.08	2,548	0 : 22	0
12	4550	19	0.04	86,450	0.07	2,548	0 : 19	0
13	4732	16	0.03	75,712	0.06	2,548	0 : 16	0
14	4914	37	0.08	181,818	0.14	2,548	0 : 37	0
15	5096	91	0.19	463,736	0.37	2,548	1 : 91	2,548
16	5278	10	0.02	52,780	0.04	2,548	0 : 10	0
17	5460	15	0.03	81,900	0.07	2,548	0 : 15	0
18	5642	8	0.02	45,136	0.04	2,548	0 : 8	0
19	5824	12	0.03	69,888	0.06	2,548	0 : 12	0
20	6006	345	0.72	2,072,070	1.65	2,548	3 : 345	7,644
21	6188	22	0.05	136,136	0.11	2,548	0 : 22	0
22	6370	13	0.03	82,810	0.07	2,548	0 : 13	0
23	6552	4	0.01	26,208	0.02	2,548	0 : 4	0
24	6734	6	0.01	40,404	0.03	2,548	0 : 6	0
25	6916	2	0.00	13,832	0.01	2,548	0 : 2	0
26	7098	1	0.00	7,098	0.01	2,548	0 : 1	0
27	7280	14	0.03	101,920	0.08	2,548	0 : 14	0
28	7462	5	0.01	37,310	0.03	2,548	0 : 5	0
29	7644	18	0.04	137,592	0.11	2,548	0 : 18	0
30	8008	3	0.01	24,024	0.02	2,548	0 : 3	0
31	8190	3	0.01	24,570	0.02	2,548	0 : 3	0
32	8372	2	0.00	16,744	0.01	2,548	0 : 2	0
33	8554	2	0.00	17,108	0.01	2,548	0 : 2	0
34	8918	1	0.00	8,918	0.01	2,548	0 : 1	0
35	9100	6	0.01	54,600	0.04	2,548	0 : 6	0
36	9282	3	0.01	27,846	0.02	2,548	0 : 3	0
37	9464	2	0.00	18,928	0.02	2,548	0 : 2	0
38	9646	2	0.00	19,292	0.02	2,548	0 : 2	0
39	9828	7	0.01	68,796	0.05	2,548	0 : 7	0
40	10010	2	0.00	20,020	0.02	2,548	0 : 2	0
51	Non Allottees	-	0.00	-	0.00	2,548	4 : 476	10,192
52	2730 to 12194 (Allottees)	-	0.00	-	0.00	10	1 : 1	180
53	2730 to 12194 (Allottees)	-	0.00	-	0.00	1	2 : 18	2
	Total	**47,776**	**100.00**	**125,533,408**	**100.00**			**1,116,206**

Note: 1 (One) lot of 2548 shares have been allocated to all the 476 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 4: 476

Note: 10 additional Shares have been allocated to Successful Allottees from all the categories (excluding Category 2548) in the ratio of 1 : 1

Note : 1 additional Share has been allocated to Successful Allottees from all the categories (excluding Category 2548) in the ratio of 2:18

C. Allotment to Non-Institutional Bidders (more than ₹10Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10 Lakh), who have bid at the Issue Price of ₹82 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 192.75876 times. The total number of Equity Shares allotted in this category is 2,232,412 Equity Shares to 876 successful applicants. The category-wise details of the Basis of Allotment are as under: *(Sample)*

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	12376	33,618	97.23	416,056,368	96.69	2,548	24 : 947	2,170,896
2	12558	297	0.86	3,729,726	0.87	2,548	8 : 297	20,384
3	12740	234	0.68	2,981,160	0.69	2,548	6 : 234	15,288
4	12922	60	0.17	775,320	0.18	2,548	2 : 60	5,096
5	13104	48	0.14	628,992	0.15	2,548	1 : 48	2,548
6	13286	20	0.06	265,720	0.06	2,548	1 : 20	2,548
7	13468	18	0.05	242,424	0.06	2,548	0 : 18	0
8	13650	20	0.06	273,000	0.06	2,548	1 : 20	2,548
9	13832	27	0.08	373,464	0.09	2,548	1 : 27	2,548
10	14014	12	0.03	168,168	0.04	2,548	0 : 12	0
11	14196	10	0.03	141,960	0.03	2,548	0 : 10	0
12	14378	3	0.01	43,134	0.01	2,548	0 : 3	0
13	14560	7	0.02	101,920	0.02	2,548	0 : 7	0
14	14742	25	0.07	368,550	0.09	2,548	1 : 25	2,548
15	14924	5	0.01	74,620	0.02	2,548	0 : 5	0
16	15106	28	0.08	422,968	0.10	2,548	1 : 28	2,548
17	15288	13	0.04	198,744	0.05	2,548	0 : 13	0
18	15470	3	0.01	46,410	0.01	2,548	0 : 3	0
19	15652	1	0.00	15,652	0.00	2,548	0 : 1	0
20	15834	2	0.01	31,668	0.01	2,548	0 : 2	0
21	16016	3	0.01	48,048	0.01	2,548	0 : 3	0
22	16198	1	0.00	16,198	0.00	2,548	0 : 1	0
23	16380	6	0.02	98,280	0.02	2,548	0 : 6	0
24	16562	1	0.00	16,562	0.00	2,548	0 : 1	0
25	16926	2	0.01	33,852	0.01	2,548	0 : 2	0
26	17108	5	0.01	85,540	0.02	2,548	0 : 5	0
27	17290	1	0.00	17,290	0.00	2,548	0 : 1	0
28	17654	1	0.00	17,654	0.00	2,548	0 : 1	0
29	18018	1	0.00	18,018	0.00	2,548	0 : 1	0
30	18200	19	0.05	345,800	0.08	2,548	0 : 19	0
31	18382	8	0.02	147,056	0.03	2,548	0 : 8	0
32	18746	2	0.01	37,492	0.01	2,548	0 : 2	0
33	19110	2	0.01	38,220	0.01	2,548	0 : 2	0
34	19292	1	0.00	19,292	0.00	2,548	0 : 1	0
35	19656	1	0.00	19,656	0.00	2,548	0 : 1	0
36	20020	2	0.01	40,040	0.01	2,548	0 : 2	0
37	20384	1	0.00	20,384	0.00	2,548	0 : 1	0
38	20748	2	0.01	41,496	0.01	2,548	0 : 2	0
39	21294	1	0.00	21,294	0.00	2,548	0 : 1	0
40	21840	1	0.00	21,840	0.01	2,548	0 : 1	0
51	25480	5	0.01	127,400	0.03	2,548	0 : 5	0
52	27300	2	0.01	54,600	0.01	2,548	0 : 2	0
53	27482	1	0.00	27,482	0.01	2,548	0 : 1	0
54	28392	2	0.01	56,784	0.01	2,548	0 : 2	0
55	30576	1	0.00	30,576	0.01	2,548	0 : 1	0
77	80626	1	0.00	80,626	0.02	2,548	0 : 1	0
	184002	1	0.00	184,002	0.04	2,548	0 : 1	0
	Non Allottees	-	0.00	-	0.00	2,548	2 : 197	5,096
	All Allottees	-	0.00	-	0.00	1	364 : 876	364
	Total	**34,574**	**100.00**	**430,316,978**	**100.00**			**2,232,412**

Note: 1 (One) lot of 2548 shares have been allocated to all the 197 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 2 : 197

Note: 1 additional Shares have been allocated to all 876 Successful Allottees from all the Categories in the ratio of 364: 876

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹82 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 37.94924 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 121,940 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,442,620 (Includes spilled over of 106,288 Equity Shares from QIBMF Category) Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,564,560 Equity Shares, which were allotted to 33 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	1,085,499	121,940	-	-	-	968,753	2,388,368	4,564,560

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 6,597,500 Equity Shares to 6 Anchor Investors (through 6 Anchor Investor Application Forms) (including Nil domestic Mutual Funds through Nil schemes) at an Anchor Issue Price at ₹82 per Equity Share in accordance with SEBI ICDR Regulations. This represents 59.11% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
Anchor	-	-	-	1,717,352	4,880,148	-	-	6,597,500

The Board of Directors of our Company at its meeting held on November 03,2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE Limited has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on November 03,2026 and the payments to non-syndicate brokers have been issued on November 04,2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 04,2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on November 04. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 05,2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, Kfin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India

Telephone: +91 40 6716 2222/ 1800 309 400; **Investor grievance email:** einward.ris@kfintech.com; **E-mail:** bombaycoated.ipo@kfintech.com;

Website: www.kfintech.com; **Contact Person:** Williams R; **SEBI Registration No.:** INR000000221

For BOMBAY COATED AND SPECIAL STEELS LIMITED

(Formerly Known as Bombay Coated and Special Steels Private Limited)

On behalf of the Board of Directors

Sd/-

Date: November 04, 2026 **Sonam Dilipkumar Gupta**

Place: Mumbai Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KFIN TECHNOLOGIES LIMITED.

BOMBAY COATED AND SPECIAL STEELS LIMITED ***(Formerly Known as Bombay Coated and Special Steels Private Limited)*** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public Issue of its Equity Shares and has filed the Prospectus dated November 03, 2026 with the Registrar of Companies, Mumbai I at Maharashtra. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Smart Horizon Capital Advisors Private Limited at www.shcapl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.bcsspl.in. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the Prospectus, including the section titled ***"Risk Factors"*** beginning on page 29 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

This advertisement is not an offer of securities for sale in the United States or elsewhere. This advertisement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, 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 and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. 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 issued or sold except in compliance with the applicable laws of such jurisdiction.

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