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VIBHOR STEEL TUBES LIMITED

CIN: U27109HR2003PLC035091

Our Company was originally incorporated as 'Vibhor Steel Tubes Private Limited' a private limited company under the Companies Act, 1956 at, pursuant to a certificate of incorporation dated April 16, 2003 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 14, 2023 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on July 07, 2023. For further details on the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 193 of the Draft Red Herring Prospectus dated September 29, 2023 (the "**Draft Red Herring Prospectus**").

Registered Office: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana-125005, India.
Tel No.: +91 7030322880; **E-mail:** cs@vstlindia.com; **Website:** www.vstlindia.com
Contact Person: Mr. Lovkesh, Company Secretary & Compliance Officer

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

PROMOTERS OF OUR COMPANY: MR. VIJAY KAUSHIK, MR. VIBHOR KAUSHIK, MRS. VIJAY LAXMI KAUSHIK AND M/S VIJAY KAUSHIK HUF

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF Rs.10 EACH ("EQUITY SHARES") OF VIBHOR STEEL TUBES LIMITED ("COMPANY") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF RS. [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO Rs. 6,647.20 LAKHS THROUGH AN FRESH ISSUE OF EQUITY SHARES. THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP CAPITAL OF OUR COMPANY.

Potential Bidders may note that, we have rearranged & added few risk factors, updated management profiles, disclosed the reason for change in revenue & profit of the Company, disclosed details related to investors redressal period, disclosed Geographical revenue distribution of the Company and have also updated the current status of litigation related to Company, Promoters and Directors and accordingly, the Draft Red Herring Prospectus including sections titled "Summary of the Issue Document", "Risk Factors", "General Information", "Objects of the Issue", "Our Business", "Our Management", "Managements' Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Other Material Developments" and "Government and Other Key Approvals" on pages 22, 29, 65, 90, 165, 198, 309, 345 and 355 of the Draft Red Herring Prospectus have been suitably updated. All the necessary updates to the Draft Red Herring Prospectus in this regard will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the sections titled "Summary of the Issue Document", "Risk Factors", "General Information", "Objects of the Issue", "Our Business", "Our Management", "Managements' Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Other Material Developments" and "Government and Other Key Approvals" have been included in this Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.

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 (the "U.S. Securities Act") or the law of any state of the United States, and 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 (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States. This addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.vstlindia.com, and the website of the BRLM, i.e., Khambatta Securities Limited at www.khambattasecurities.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For Vibhor Steel Tubes Limited
On behalf of the Board of Directors

Sd/-
Lovkesh
Company Secretary and Compliance Officer

Place: Hisar, Haryana
Date: November 29, 2023

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
KHAMBATTA SECURITIES LIMITED 806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India **Tel:** 0120 4415469, 9953989693 **Email:** ipo@khambattasecurities.com **Investor Grievance Email:** mbcomplaints@khambattasecurities.com **Website:** www.khambattasecurities.com **Contact Person:** Mr. Chandan Mishra; Mr. Vipin Aggarwal **SEBI Registration No.:** INM000011914	**KFIN TECHNOLOGIES LIMITED** Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, India **Tel:** +91 40 6716 2222 **Email:** vibhor.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No:** INR000000221

BID ISSUE PROGRAMME	
BID/ ISSUE OPENS ON: [●]	**BID/ ISSUE CLOSES ON:** [●]

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date, i.e. [●].*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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SUMMARY OF THE ISSUE DOCUMENT

I. Summary of outstanding Litigation are as follows:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	01	Nil	Nil	Nil	01	4.11
Against our Company	Nil	04	Nil	Nil	Nil	407.07
Directors and Promoters & Promoter Group						
By our Directors and Promoters	Nil	Nil	Nil	Nil	02	64.52
Against our Directors and Promoters	Nil	05	Nil	Nil	Nil	34.77
Group Companies						
Litigation involving our Group Companies	05	Nil	Nil	Nil	Nil	31.99

The above details shall be replaced with the existing details on page 25-26 of the Draft Red Herring Prospectus.

The following chapter shall be replaced with the existing chapter on page 29 of the Draft Red Herring Prospectus.

RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. If any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Financial Information" on page nos. 165, 309, 114 and 233 respectively of Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Statements for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 as included in "Financial Information" on page no. 233 of Draft Red Herring Prospectus.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled 'Research report on Steel Pipes & Tubes Industry' dated September, 2023 prepared by Care Edge Research ("Careedge Report") and has been exclusively commissioned and paid for by our Company in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Careedge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

1. ***Our Company has entered into long-term agreements with Jindal Pipes Limited purchasing our Products, in case of any disruption in agreement, our business, revenue & result will affect accordingly.***

   We manufacture & supply the finished goods for "Jindal Pipes Limited" vide the renewed agreement dated April 01, 2023 under the brand name "Jindal Star" JINDAL STAR.

Important terms of the Agreement:

- As per the agreement selling price shall be fixed time to time as per mutual agreement depending on the prevailing market price for the end product. However, at no point in time be lower than the raw material price (steel plus consumables) plus variable costs (labour & power).
- Minimum Order: JPL will provide orders with a minimum quantity of 1,00,000 MT per annum to fill majority capacity of Unit I & Unit II of our Company.
- In the event of any shortfall in off take by the Jindal Pipes Limited or in supply by the Vibhor Steel Tubes Limited, compensation at Rs. 2,000 per MT of shortfall will be paid by the arring party. However, there will be no compensation liability once the minimum quantity of orders is achieved.
- Vibhor Steel Tubes Limited will allow turnover discount 2% of net sales price to Jindal Pipes Limited.
- The tenure of this agreement is for six years from April 01, 2023 and can be further renewed if required by both the parties.

In case of any disruption in agreement, our revenue & result will affect accordingly.

For further information in respect of the top 10 customers of raw material in fiscal 2023, 2022 & 2021, kindly refer chapter titled "Our Business" on page no. 175 of Draft Red Herring Prospectus.

2. ***Our Company, our Promoters/Director and our Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, our Promoters/Director and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, our Promoters/Director, and our Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on September 28, 2023.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	01	Nil	Nil	Nil	01	4.11
Against our Company	Nil	04	Nil	Nil	Nil	407.07
Directors and Promoters & Promoter Group						
By our Directors and Promoters	Nil	Nil	Nil	Nil	02	64.52
Against our Directors and Promoters	Nil	05	Nil	Nil	Nil	34.77

Group Companies						
Litigation involving our Group Companies	05	Nil	Nil	Nil	Nil	31.99

There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Companies, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. As on the date of this Draft Red Herring Prospectus, our Company has not created any provisions related to the above litigations filed against the Company.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of such outstanding litigations, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 345 of Draft Red Herring Prospectus.

3. Covid-19 or the outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

Covid-19 or the outbreak of any other severe communicable disease could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and material suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Covid-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and shutdowns. These measures have impacted and may further impact our workforce and operations. A rapid increase in severe cases of infections and subsequent deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Covid-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Covid-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations.

In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. The spread of Covid-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or steps on what we believe would be in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the Covid-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of Covid-19 and the actions taken globally to contain Covid-19 or treat its impact, among others. The degree to which Covid-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, vaccination across the country and the world in general, and how quickly and to what extent normal economic and operating conditions can normalize. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further, muted economic growth could give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

In addition of the above, we have not availed any moratorium on borrowings in past.

4. **"Our Company has entered into long-term agreements with Steel Authority of India Limited ("Raw Material Supplier"), in case of any disruption in agreement, our cost, revenue & result will affect accordingly".**

We have entered into a Memorandum of Understanding (MoU) dated April 06, 2023 with Steel Authority of India Limited ("Raw Material Supplier"), under this MoU, supplier will supply 60,000 ton HR Coils to Unit I & Unit II of Vibhor Steel Tubes Limited in fiscal 2024.

Apart from the above, we also procure majorly raw materials from JSW Steel Limited and Hindustan Zinc Limited.

Our quality control team ensures that our raw materials as well as end products are tested on all quality parameters to ensure that we are compliant with the required market standards. The raw material pricing is dependent on multiple factors including, inter-alia, global demand supply scenario, exchange rate fluctuations and import-export regulations.

The Cost of material consumed contribution is approximately Rs. 1,06,510.20 Lakhs, Rs. 75,177.24 Lakhs & Rs. 41,734.66 Lakhs which is 95.58%, 91.85% & 81.59% respectively of our revenue from operations for the fiscals 2023, 2022 and 2021 respectively on a restated basis.

For further information in respect of the top 10 suppliers of raw material in fiscal 2023, 2022 & 2021, kindly refer chapter titled "Our Business- Procurement" on page no. 177 of Draft Red Herring Prospectus.

5. ***Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations.***

Our borrowings from banks & financial institutions have certain conditions which could affect our operational flexibilities such as:

- The company would have to obtain prior permission of bank & financial institutions for availing credit facilities or operating current account with another bank.
- The company would have to take prior permission for making any adverse changes in its capital structure.
- Implement any scheme of amalgamation, merger or such restructuring.
- Implement any scheme of expansion or diversification or capital expenditure except normal activities indicated in fund flow statements submitted to bank.
- Undertake guarantee obligations on behalf of any other company/firm or person. Declare dividend for any year except out of profit relating to that year after meeting all the financial commitments to the bank and making all due and necessary provisions.
- Make any drastic changes in its management set ups.

Further, we have received NoC from following Bankers/financial institutions to the Company;

Name of the Bank/Lender	Date of NoC
Yes Bank Limited	September 19, 2023
Aditya Birla Finance Limited	September 20, 2023
Axis Bank Limited	September 15, 2023
HDFC Bank Limited	September 20, 2023
Tata Capital Limited	October 20, 2023

Our inability to meet these conditions or ensure that compliance of these conditions may hamper the operational flexibility needed from time to time that could materially adversely affect our results of operations and financial conditions.

6. ***We are dependent on, and derive a substantial portion of our revenue from, a single customer, Jindal Pipes Limited and over 90% of our revenue is derived from our single customer. Cancellation by Jindal Pipes Limited or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.***

We are dependent on a single customer i.e. Jindal Pipes Limited. In the Fiscal 2023, Fiscal 2022 and Fiscal 2021, the revenue contributed by the single customer:

(Rs In Lakhs)

Particulars	For the year ended March 31st		
	2022-2023	**2021-2022**	**2020-2021**
Revenue from operations	1,11,311.90	81,799.60	51,046.68
Revenue through Jindal/Single Customer	1,03,142.18	73,935.39	45,393.83
Revenue through Jindal in % of total revenue	92.66%	90.38%	88.92%
Revenue in Open Market	8,169.72	7,864.21	5,652.85
Revenue through open market in % of total revenue	7.34%	9.62%	11.08%

Further, our Company has entered into a long term written agreement with Jindal Pipes Limited. We manufacture & supply the finished goods for "Jindal Pipes Limited" ("Jindal") vide the renewed agreement dated April 01, 2023 under the brand name "Jindal Star" JINDAL STAR. We have a long-term agreement for the six (6) years with the Jindal. Under the agreement Jindal will provide orders with a minimum quantity of 1,00,000 MT per annum to fill majority capacity of Unit I & Unit II of the Vibhor.

In addition, we generate account receivables in connection with providing manufacturing services to our key customer. If our customer were to become insolvent or otherwise unable to pay for the products supplied by us, this could have a impact on our business as we may not be able to recoup the unpaid production costs and materials incurred for manufacturing purposes.

Our profitability also depends on the growth and performance in business of our key customer. In the manufacturing, our revenues are dependent on the sale of products by our customer under their own brand names. We rely on the success of our customer in marketing and selling of these products and therefore any negative impact on their reputation may also have an effect on our business. Accordingly, risks that could seriously harm our top customer could harm us as well, including, recession in the geographies in which our key customers operate their businesses, our key customers' inability to effectively manage their operations or changes in laws and policies affecting our customers to operate profitably.

7. ***Our Company has reported certain negative cash flows from its financing activity and investing activity, details of which are given below. Sustained negative cash flow could impact our growth and business***

Our Company had reported certain negative cash flows from our financing activities in previous years as per the restated financial statements and the same are summarised as under:

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2023	**2021**	**2020**
Cash flow from Operating Activities	702.73	(3,454.93)	4,542.00
Cash flow from Investing Activities	(1,553.12)	(407.42)	(89.49)
Cash flow from Financing Activities	1,307.06	4,413.80	(3,648.58)

Cash outflow from operating activities: During the Fiscal 2022, net cash outflow from operating activities was Rs. 3,454.93 Lakhs, primary adjustments included increase in inventories of Rs. 5,015.42 Lakhs.

Cash outflow from Investing Activities: During the Fiscal 2023, Net cash used in investing activities stood at Rs. (1,553.12) Lakhs as at the end of Financial Year 2022-23, primarily on account of net investment made in property, plant and equipment including capital work in progress is Rs. 1,086.02 lakhs and increase in other non-current financial assets of Rs. 571.38 lakhs. During the Fiscal 2022, Net cash used in investing activities stood at Rs. (407.42) Lakhs as at the end of Financial Year 2021-22, primarily on account of net investment made in property, plant and equipment including capital work in progress is Rs. 395.35 lakhs and increase in other non-current financial assets of Rs. 106.05 lakhs. During the Fiscal 2021, Net cash used in investing activities stood at Rs. (89.49) Lakhs as at the end of Financial Year 2020-21, primarily on account of net investment made in property, plant and equipment including capital work in progress is Rs. 180.42 lakhs.

Cash outflow from Financing Activities: During the Fiscal 2021, Net generated financing activities in financial year 2020-21 was Rs. (3,648.58) lakhs, comprising of repayment of Short-term borrowings of Rs. 32.24 Lakhs, repayment of long-term borrowings of Rs. 2,699.05 lakhs and finance cost Rs. 917.29 lakhs.

For further information, kindly refer "Cash flow based on Restated Standalone Financial Statements" on page no. 338-340 of Draft Red Herring Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Kindly refer page no. 73 of Draft Red Herring Prospectus for further details of Cash Flows.

8. **There are certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.**

During the last Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, employee provident fund contributions, which have all been paid as on the date of this letter. The table below sets forth the details of the statutory dues paid by us in relation to our employees for the periods indicated:

There have been delays in GST returns and EPF payments of the Company for the following years in the past:

EPF Payments-

(Rs. amount in Crores)

Financial Year	Total amount of all establishments paid	Total no. of establishments	Establishments with delayed payments
2023-2024	0.40	2	2
2022-2023	0.95	2	2
2021-2022	0.66	2	1
2020-2021	0.58	2	2
2019-2020	0.66	2	1
2018-2019	0.58	2	2

GST Returns-

Financial Year	State	Return Type	Total number of establishments	Establishments with delayed filings
2022-2023	Telangana	GSTR3B	4	2
2021-2022	Telangana	GSTR3B	3	1
2020-2021	Telangana	GSTR3B	3	1
2019-2020	Telangana	GSTR3B	3	1
2018-2019	Maharashtra	GSTR3B	3	1
2017-2018	Telangana	GSTR3B	3	1

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

9. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Our contingent liabilities as of March 31, 2023 were as follows:

(Rs. In Lakhs)

Matter	As of March 31, 2023
Regular / Provisional Assessment (The dispute is regarding rate of tax on GI and ERW Pipes and Tubes and enhancement of turnover and taxable turnover on account of allegation of sales suppression for the AY 2016-17 and April 2016 to June 2016 however, the case was finalized in the favour of the assesses in FY 2023-24)	404.55
Total	**404.55**

For further details of the contingent liabilities and commitments of our Company as on March 31, 2023, see "Restated Financial Information – Contingent Liabilities" on page 287. If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

10. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

Our working capital requirements for Financial Year 2024 and 2025 are estimated at Rs. 22,623.49 lakhs and Rs. 28,812.23 lakhs, respectively. An amount of 5,500.00 lakhs in Financial Year 2024 towards working capital requirements will be funded out of the Issue Proceeds, whereas the balance, if any, would be arranged from our internal accruals and/or loan funds. For details, please see "Objects of the Issue" on page 90.

Working capital for the last three years of the Company:

(Rs. In Lakhs)

Particulars	Fiscal 2021 (Audited)	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)
Current Assets			
Inventories	5,105.69	10,121.11	12,029.86
Trade Receivables	3,928.24	4,481.12	5,444.81
Others Financial Assets	785.26	612.60	891.57
Other Current Assets	579.12	2361.27	2224.30
Total Current Assets (A)	**10,398.31**	**17,576.11**	**20,590.54**
Current Liabilities			
Trade Payables	3,291.21	4,264.64	4,161.74
Others Financial Liabilities	108.11	172.72	134.02
Provisions	5.04	6.42	13.69
Other Current Liabilities	161.70	219.49	176.55
Total Current Liabilities (B)	**3,566.06**	**4,663.27**	**4,486.00**
Total Working Capital Requirements (A-B)	**6,832.25**	**12,912.85**	**16,104.54**
Funding Pattern			
Working Capital Funding from Banks and Financial Institutions	6,664.99	11,280.78	13,886.42
Internal Accruals and Loans	**167.26**	**1,632.06**	**2,218.12**

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials and trade receivables. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from Jindal Pipes Limited or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

11. ***Our profitability and results of operations may be adversely affected in the event of any disruption in the supply of raw materials or increase in the price of materials, fuel costs, labour or other inputs.***

The timely and cost effective execution of orders is dependent on the adequate and timely supply of key raw materials, such as Our basic raw material includes SS Coils and hollow pipes and we procure our raw materials based on market availability, pricing and quality through domestic suppliers such as steel manufacturers, stockists and traders.

We have entered into a Memorandum of Understanding (MoU) dated April 06, 2023 with Steel Authority of India Limited ("Raw Material Supplier"), under this MoU, supplier will supply 60,000 ton HR Coils to Unit I & Unit II of Vibhor Steel Tubes Limited in fiscal 2024.

Apart from the above, we also procure majorly raw materials from JSW Steel Limited and Hindustan Zinc Limited.

The Cost of material consumed contribution is approximately Rs. 1,01,284.79 Lakhs, Rs. 74,509.60 Lakhs & Rs. 45,367.70 Lakhs which is 90.99%, 91.09% & 88.87% respectively of our revenue from operations for the fiscals 2023, 2022 and 2021 respectively on a restated basis.

We cannot assure you that we will be able to procure adequate supplies of materials in the future, as and when we need them on commercially acceptable terms. Additionally, we typically use third-party transportation providers for the supply of most of our materials. Transportation strikes could have an adverse effect on our receipt of supplies. If we are unable to procure the requisite quantities of materials in time and at commercially acceptable prices, the performance of our business and results of operations may be adversely affected.

12. ***Our business is largely concentrated in two states ("States") and is affected by various factors associated with these states.***

Our existing Unit I is located at located Raigad, Maharashtra, which is the best place for export of goods, we export 100% of export sales from Unit I only and Unit II is located around seventy (70) kms from Hyderabad in the Mahabubnagar District, State of Telangana and close to Jadcherla industrial area. This proximity enables ease of logistics, power, water supply and raw materials for our operations in Unit I. Skilled personnel for Unit I also come from Hyderabad.

Geographical revenue distribution from these two states for the preceding three financial years are as under:

Amount in Lakhs

State	FY 2022-23	%*	FY 2021-22	%*	FY 2020-21	%*
Maharashtra	59,103.71	53.09	39,726.20	48.56	25,724.52	50.39
Telangana	46,352.42	41.64	36,998.58	45.23	22,103.72	43.30

** % of total revenue from operations.*

This concentration of our business in these states are subjects us to various risks, including but not limited to:

- regional slowdown in manufacturing activities;
- vulnerability to change of policies, laws and regulations or the political and economic environment of States;
- constraint on our ability to diversify across states;
- laws regulating the generation, storage, handling, use and transportation of material;

Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

13. ***Trade Receivables and Inventories form a substantial part of our current assets. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our business is working capital intensive and hence, Trade Receivables and Inventories form substantial part of our current assets and net worth. For the fiscal year 2023, 2022 and 2021, the trade receivable and inventories on an aggregate basis constitutes Rs. 17,474.67 Lakhs, Rs. 14,602.24 Lakhs and Rs. 9,033.93 Lakhs, which is 59.51%, 58.75% & 52.24% respectively of total current assets respectively.

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory and trade receivables. We generally procure materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected timelines and customer demand, it could cause either a shortage of raw materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required to carry finished goods inventory on our books and pay for fresh supplies without receiving payment for clients, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

14. *Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.*

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to deliver order timely, we make decisions well in advance. As of March 31, 2023, 2022 and 2021, our total inventories amounted to Rs. 12,029.86 lakhs, Rs. 10,121.11 lakhs and Rs. 5,105.69, respectively. An underestimated forecast of the raw materials, equipment and manpower for our orders/production can result in the higher costs or supply deficits of these essentials.

We have a good Inventory turnover ratio in past years, following are details for the last 3 years:

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Inventory Turnover ratio*	9.49	10.61	8.08
% change from previous year	-10.49%	31.30%	-

*Cost of Goods sold/Average Inventory

Conversely, an overestimated forecast can also result in an over-supply of these essentials, which may increase costs, negatively impact cash flow, reduce the quality of raw material inventory, erode margins substantially and ultimately create write-offs of inventory or holding of surplus stock which may result in additional storage cost. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

15. *This Draft Red Herring Prospectus contains information from an industry report which was prepared by CARE Advisory Research and Training Limited (CareEdge Research), which is paid and commissioned by the Company, pursuant to an engagement with our Company.*

This Draft Red Herring Prospectus includes information that is derived from the industry report dated September, 2023, titled "Research report on Steel Pipes & Tubes Industry" ("CARE Report") prepared by CareEdge, an independent consultant, which is paid and commissioned by the Company, pursuant to an engagement with our Company. The Report was prepared by CareEdge for the purpose of confirming our understanding of the business of the Company. We have disclosed the Care Report as it is without changing/amending any information in the report under the chapter "Industry Overview" on page no. 114 of Draft Red Herring Prospectus. The CareEdge Report highlights certain industry and market data. Such data is subject to many assumptions. There are no standard data gathering methodologies in the industries in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CARE's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Prospectus. Prospective investors are advised not to unduly rely on the CARE Report when making their investment decisions.

The Industry Report disclosed in this Draft Red Herring Prospectus as it is prepared by CareEdge Report and not parts, data, information has been left out or changed in any manner.

16. ***Our Company has availed Rs. 382.97 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

As per the Restated Standalone Financial Information as on March 31, 2023, our Company has availed a sum of Rs. 382.97 lakhs as unsecured loans which are repayable on demand. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus resulting in shortage of working capital fund. For further details, please refer to the section *"Financial Indebtedness"* beginning on page no. 306. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

17. ***Our Promoters have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and members of Promoters Group in connection with our Company's borrowings.***

Our Promoters and Managing Director, and our Promoters Group have provided personal guarantees for our borrowings to secure our loans as disclosed below:

Sr. No.	Bank Name	Guarantee
1	Yes Bank Limited	Unconditional and Irrevocable personal guarantee of Vijay Kaushik, Vijay Luxmi Kaushik, Vibhor Kaushik and Pratima Sandhir till the tenor of the facility.

Following are the main terms of the agreement:

1. 2% per annum over and above the applicable rate of interest.
2. NOC to be taken from YES Bank Ltd before taking any FB or NFB limit from other Bank/FI/CA etc.
3. Borrower(s) to furnish the Statement of Stocks and Book Debts at such periodic intervals as the Bank may require for facilities linked to Borrower's Drawing Power. These Statements are required to be submitted latest by the 15th day of every subsequent month(s). Any delay in submission of the Statement of Stocks is liable to late payment charges during the period of non-compliance as specified in Master Facility Agreement / Loan Agreement, as the case may be.
4. Working Capital Facilities are payable on demand and are subject to annual renewal at the Bank's sole discretion. The loan amount may, at any point of time, exceed in the aggregate with interest thereon and other costs, if any and such limit(s) which the Bank may, from time to time decide in respect of each Facilities. Transaction Documents for renewal are to be submitted sixty (60) days prior to the due date of renewal. The Bank reserves the right to charge an additional interest up to 2% p.a. in case the documents/required information are not submitted prior to the due date resulting in delay and/or nonrenewal of the Facilities.
5. A default Rate of Interest at the rate of 18% will be levied/charged if the Borrower continues to utilize the Facilities even after the expiry of limits.
6. Non-compliance of any of the conditions of sanction attracts penal interest/charges up to 2.00% p.a. payable monthly during the period of non-compliance.
7. Underutilization/utilization of the fund based working capital Facilities at a level below 60% shall attract the levy of commitment charge(s) at the Bank's sole discretion.

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Promoters Group in connection with our Company's borrowings.

18. ***In addition to normal remuneration, other benefits and reimbursement of expenses of some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, commission & dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

19. ***Any variation in the utilisation of the Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds to meet additional working capital requirements. For further details of the proposed objects of the Issue, please refer "*Objects of the Issue*" on page no. 90 of Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Fresh Issue as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

20. ***Compliance with, and changes in, safety, health and environmental laws and various labour, workplace related laws and regulations, including terms of the approvals granted to us, may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.***

We are subject to a broad range of safety, health and environmental related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, laws in India limit the amount of hazardous and pollutant discharge that our Manufacturing Facilities may release into the air and water. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges.

Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

Further, our business operations are subject to stringent compliance with labour laws and regulations including those governing detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits, and consequently, may be party to statutory or regulatory proceedings in this respect.

For licenses, permits and authorization obtained by us, see "Government and Other Approvals" beginning from page 355. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

21. ***The pricing in the steel industry is subject to market demand, volatility and economic conditions. Fluctuations in steel prices may have a material adverse impact on our business, results of operations, prospects and financial conditions.***

Low steel prices adversely affect the businesses and results of operations of steel product producers generally, including ours, resulting in lower revenue and margins and write-downs of products and raw material inventories. Further, substantial decreases in steel and steel product prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery shall require a broad economic recovery, in order to underpin an increase in real demand for steel and steel products by end users. In addition, the volatility, length and nature of business cycles affecting the steel and steel products industry may become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects.

22. ***We depend on the steel industry and a decrease in demand & steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.***

Steel prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, international production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as, the construction and machinery industries. When downturns occur in these economies or sectors, which may lead to a decrease in steel and steel product prices, and consequently we may experience decreased demand for our Products. This may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects.

23. ***Our manufacturing process requires our labourers to work under potentially dangerous circumstances. In the event of any accidents, our Company may be held liable for damages and penalties which may impact the financials of our Company.***

Our employees/labour may be required to work under potentially dangerous circumstances in the operation of our manufacturing unit associated with the handling, storage, movement and production of our Products, as well as accidents such as fire and explosions. Any mishandling of our equipment and machineries could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position and reputation. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

We have experienced any accidents in past, so there was no material effect on business, financial condition and profitability of the issuer company. Further, no assurance can be given that we will not experience such instances in future.

24. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.***

Our Promoters average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "Capital Structure" beginning on page 74 of Draft Red Herring Prospectus.

25. ***We do not own our Registered Office cum Warehouse and any revocation or adverse changes in the terms of the leave and license/lease may have an adverse effect on our business, prospects, results of operations and financial condition.***

We have entered into a leave and license agreement in respect of our Registered Office cum Warehouse situated at Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana-125005, India. This leave and licenses arrangements have limited validity. If the owner of the premise revokes this agreement or impose terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

For further details, see the section titled "Our Business — Properties/ Land details" on page 184 of Draft Red Herring Prospectus.

26. ***Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.***

Currently, our borrowing facilities availed from the bank are rated by CARE, credit rating agency. The credit ratings assigned to bank facilities availed by our Company are as follows:

Type of credit rating	March 31, 2023	Ratings
Date of Rating	February 16, 2023	
Bank Facility	14.35 Crores	CARE BBB Positive
Long term rating	37.50 Crores	CARE BBB Positive/ CARE A3+
Short term rating	98.00 Crores	CARE A3+

Any downgrade in our credit ratings by rating agencies in future may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes.

27. ***We are exposed to the risks of malfunctions or disruptions of information technology systems.***

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

Further, we have not experienced any instances in last 3 years related to malfunctions or disruptions of information technology systems & not incurred any additional cost due to failure of information system, so there was no material effect on business, financial condition and profitability of the issuer company. Further, no assurance can be given that we will not experience such instances in future.

28. ***A portion of our revenues and expenses are denominated in foreign currencies. As a result, we areexposed to foreign currency exchange risks and regulatory changes in foreign exchange management which may adversely impact our results of operations.***

Apart from our operations in India of which our sales are denominated in Indian Rupees, we also sell our Products in other countries and receive payments in foreign currencies. Fluctuation in foreign currencies exchange rates could have adverse effects on our business, results of operations and financial condition.

Details of export are as under:

(Rs. In Lakhs)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Total Revenue from Operations	111,311.90	81,799.60	51,046.68
Export Sale	2,560.12	3,160.25	1,855.22
Export as % of total revenue from operation	2.30%	3.86%	3.63%

Company do enter into a "Currency Forward Contracts" with the Banks to mitigate currency risk. A forward contract is an agreement between two parties to buy or sell a currency at a pre-set exchange rate and a pre-determined future date which help us to minimise the currency exchange risk.

For the details in respect of exports, kindly refer "Our Strategies: Expansion of our footprint" on page no. 170-171 of Draft Red Herring Prospectus.

Export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries. India is also a party to, and is currently negotiating, free trade agreements with several countries including the United Kingdom and if we export our products to such countries, any revocation or alteration of current or future bilateral agreements may also adversely affect our ability to export. Occurrence of any of these events may adversely affect our business, financial condition and results of operations. Further, changes in import policies or an economic slowdown in countries to which we export our products may have a significant adverse impact on our business, financial condition and results of operations. Further, the GoI notifies policies providing fiscal benefits on exports and imports from time to time and any discontinuance or non-availability of such fiscal benefits enjoyed by us or our inability to comply with related requirements may have an adverse effect on our business and results of operations.

Any change in the rates and/or the scheme structure announced by GoI can have material adverse effect on our results of operation or financial condition. We cannot assure you that we will successfully obtain such a license every time and/or will subsequently be able to comply with the requirements prescribed thereunder.

29. ***A slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is dependent upon our ability to manage our Manufacturing Facilities, which are subject to various operating risks, including productivity of our workforce, compliance with regulatory requirements and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters, as well as loss of licenses, certifications and permits, regulatory changes and government imposition of closure or lockdown. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs, difficulties with production costs, product quality issues, disruption in electrical power or water resources and could cause disruptions in our operations or shut down the affected Manufacturing Facility.

Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition and results of operations.

Further, we have employed a total of 627 permanent employees, as of September 28, 2023. Although, we have not experienced any strikes or labour unrest in the past, there can be no assurance that we shall not experience disruptions in work in the future due to disputes or other problems with our work force. Any disagreements with labour unions or labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, financial condition and results of operations and cash flows.

Further, except a lockdown was imposed by the Government of India due to COVID 19, we have not experienced any instances in last 3 years related to slowdown or shutdown in manufacturing operations, so there was no material effect on business, financial condition and profitability of the issuer company. Further, no assurance can be given that we will not experience such instances in future.

30. ***We are required to obtain consents under certain environmental laws, which are critical for operating our Manufacturing Facility.***

We require certain statutory and regulatory permission, licenses and approvals to operate our business. We believe that we have obtained all the requisite permission and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permission, licenses and approvals. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations.

We have not in the past been non-compliant with the requirements under environmental law for our operations and there is no assurance that in the future we would be able to obtain such consent in a timely manner or at all.

There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

31. ***We may receive customer complaints and as a result may face product recalls, product liability claims and legal proceedings, if the quality of our Products does not meet our customers' expectations, in which case our business and revenues, and ultimately our reputation, could be negatively affected.***

Although in the past we have not received any major complaints from our stockists, traders, distributors and clients with respect to our product quality, we have no control over our stockists, traders, distributors and clients (i) alleging harm/loss caused to them due to the quality of products supplied by us; and (ii) instituting product liability claims, product recall claims and legal proceedings against us and our promoters and directors claiming product recalls, liquidated damages, indemnification claims etc. and therefore, we cannot assure that we shall not experience any product recalls or material product liability losses in the future or that we shall not incur significant costs to defend any such claims. In case (i) such actions are instituted against the Company and/or our promoters and directors or are alleged to cause harm/loss to such entities; or (ii) there is a change in applicable law or there are rulings against us by courts or tribunals in relation to the quality of our Products, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. Further, any such situation may have a reputational impact on our brand, goodwill and market presence and our stockists, traders, distributors and clients may choose to not do business with us, which could have an adverse effect on our business, financial condition or results of operations. Further, we do not have any insurance cover to protect us from claims from customers in our international markets.

A product recall or a product liability claim entails significant costs which may be in excess of our available insurance coverage, and may expose us to unanticipated losses/exposures thereby adversely affecting our reputation, business and revenues.

32. ***A shortage or unavailability of electricity or water could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.***

Our Manufacturing facilities and registered office have adequate power supply position from the public supply utilities. For the Manufacturing facilities, we have a connected load of 6811 KW from Southern Power Distribution Company of T.S. Limited for Unit II and 2,885 KW from Maharashtra State Electricity Distribution Co. Limited for Unit I, we have a 24*7 power backup at our Manufacturing facilities through a DG set with a capacity of 200 KVA supporting our critical manufacturing operations. Any shortage or non-availability of electricity or failure of the state electricity grid could delay our operations at the Manufacturing facilities which may consequently adversely affect our delivery timelines to our customers. Any such delay may have an adverse effect on our business, results of operations and financial condition.

Further, we require regular water supply for our manufacturing processes which is currently being sourced from private water tanker suppliers. Although, we have not witnessed any major shortfall in supply of water, we do not have long-term supply arrangements with these suppliers, and there can be no assurance that we shall be able to secure our water requirements through these suppliers in a timely manner or at all. Any shortage or non-availability water supply could delay our operations at the Manufacturing facilities which may consequently adversely affect our delivery timelines to our customers. Any such delay may have an adverse effect on our business, results of operations and financial condition.

33. ***Our Group Company have incurred losses during recent financial years.***

Our Group Company have incurred losses in the recent financial years. The following table sets forth details of these losses suffered in the financial years 2023, 2022 and 2021:

(In Lakhs)

Name of the Company	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
R N Securities Private Limited	(0.06)	(0.06)	(0.06)

We cannot assure you we, or our Group Companies, shall not make losses in the future, which may have an adverse impact on our reputation and business.

34. ***It is difficult to predict our future performance, or compare our historical performance between periods, as our revenue fluctuates significantly from period to period.***

Our revenue depends on the number of factors such as cost of raw material, steel industry outlook etc. Importantly our revenue also dependent on one customer i.e. Jindal Pipes Limited. As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods.

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue from Operations	1,11,311.90	81,799.60	51,046.68
Other Income	125.92	48.46	104.29
Total Revenue	**1,11,437.82**	**81,848.07**	**51,150.97**
Change in %	**36.15%**	**60.01%**	**-**

Further, no assurance can be given that we will follow the same trend or our future revenue will not fluctuate significantly.

35. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

We have entered into related party transactions with our Promoters, Promoters Group, Group Entities and Directors. For details of these transactions, please refer "Annexure 40 - Related Party Transactions" under section titled "Financial Statements" on page no. 233. We have taken the permission of Board & shareholders for such transactions under the Companies Act, 2013.

All the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time.

Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favor.

Following are the Related Party Transactions:

(Rs. In Lakhs)

S. No.	Particulars	Year ended March 31, 2023	% of total Income	Year ended March 31, 2022	% of total Income	Year ended March 31, 2021	% of total Income
I.	***Transactions during the year***						
(i)	**Purchases and Job Work**						
	Orbit Tubes	870.40	0.78%	-	-	-	-

(ii)	**Loan Taken**						
	Mr. Vijay Kaushik	828.47	0.74%	13.32	0.02%	160.00	0.31%
	Mr. Vibhor Kaushik	172.15	0.15%	52.47	0.06%	64.28	0.13%
	Mrs. Vijay Laxmi Kaushik	55.00	0.05%	74.11	0.09%	6.95	0.01%
	Mrs. Pratima Sandhir	67.34	0.06%	23.00	0.03%	0.64	0.00%
	Vijay Kaushik HUF	3.70	0.00%	66.00	0.08%	-	-
(iii)	**Repayment of Loan taken**						
	Mr. Vijay Kaushik	557.89	0.50%	55.36	0.07%	210.69	0.41%
	Mr. Vibhor Kaushik	182.49	0.16%	71.24	0.09%	67.97	0.13%
	Mrs. Vijay Laxmi Kaushik	111.14	0.10%	19.75	0.02%	37.80	0.07%
	Mrs. Pratima Sandhir	80.00	0.07%	1.00	0.00%	7.66	0.01%
	Vijay Kaushik HUF	69.70	0.06%	68.30	0.08%	0.00	-
	Vibhor Kaushik HUF	-	-	67.00	0.08%	0.00	-
(iv)	**Salary paid**						
	Mr. Vijay Kaushik	162.00	0.15%	162.00	0.20%	120.00	0.23%
	Mr. Vibhor Kaushik	192.00	0.17%	192.00	0.23%	120.00	0.23%
	Mrs. Vijay Laxmi Kaushik	132.00	0.12%	132.00	0.16%	90.00	0.18%
	Mrs. Pratima Sandhir	162.00	0.15%	162.00	0.20%	90.00	0.18%
	Mr. Pankaj Kumar	6.84	0.01%	5.44	0.01%	4.45	0.01%
	Mr. Anil Jain	6.95	0.01%	-	-	-	-
	Mrs. Aditi Shrenik Prasad	-	-	-	-	2.00	0.00%
	Mr. Nikunj Haresh Gatecha	1.80	0.00%	1.28	0.00%	-	-
	Mr. Lovkesh Papneja	-	-	-	-	-	-
II.	***Outstanding Payables***						
	Loan from Related parties						
	Sudha Apparels Limited	-	-	-	-	187.37	0.37%
	Mr. Vijay Kaushik	294.54	0.26%	23.96	0.03%	66.00	0.13%
	Vijay Kaushik HUF	-	-	66.00	0.08%	68.30	0.13%
	Mr. Vibhor Kaushik	15.17	0.01%	25.51	0.03%	44.28	0.09%
	Vibhor Kaushik HUF	63.75	0.06%	63.75	0.08%	67.00	0.13%
	Mrs. Vijay Laxmi Kaushik	0.17	0.00%	56.31	0.07%	1.95	0.00%
	Mrs. Pratima Sandhir	9.34	0.01%	22.00	0.03%	0.00	-

For details of the related party transactions, as per the requirements under Ind-AS see 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, see "Financial Information – Restated Summary Statement of Related Party Disclosure" beginning on page no. 307 of Draft Red Herring Prospectus.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transaction with related parties, that the terms of the transactions will be favourable to us.

36. Majority of the independent directors do not have qualification related to the business of the company.

We have five Independent Directors in our Board, out of which only 2 Independent Director i.e. Mr. Abhiram Tayal who is promoter & Managing Director of Hisar Metal Industries Limited and Mr. Shiv Kumar Singhal, who working in Maharashtra Seamless Limited (D.P Jindal Group) as President Commercial from 1989, both the Directors having qualification & experience related to the business of the Company, rest three Independent Director have good qualification & experience but not related to our business.

Qualifications & Experience of other four Independent Directors:

Sr. No.	Name	Qualification & Experience
1	Mr. Vikram Grover	He is a Qualified Professional and having 10 years of experience in the field of financial management, business planning, due diligence, business development, Secretarial matters, capital raising, business structuring, investor relations, FEMA Matters, taxation, Intellectual property rights, listing, delisting people development and strategic planning.
2	Mr. Ashwani Kumar Garg	He is a postgraduate in MA Economics and has an experience for more than 30 years in Seeds sector.
3	Mr. Sanjeev Gupta	He is a B-Tech in Mechanical Engineer from NIT Kurukshetra and having a vast knowledge and experience in the Automobile sector for more than 20 years.

For further details in respect of profile, kindly refer "Brief Biographies of Directors" on page no. 201-203 of Draft Red Herring prospectus.

Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience & qualification related to the business of our Company by these Independent Directors.

37. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

38. ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

39. ***Our funding requirements and deployment of the Fresh Issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.***

Our funding requirements and the deployment of the Net Proceeds of the Fresh Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

Further, the deployment of the issue proceeds is entirely at the discretion of the issuer, as the Regulation 41 of the SEBI ICDR Regulations related to Monitoring agency is not applicable on our Company as the proposed issue size is less then Rs. 10,000.00 Lakh.

40. ***Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.***

As on the date of this Draft Red Herring Prospectus, our application is under process for registration under the Trademark Act, 1999 for our logo is under process, hence, we do not enjoy the statutory protection accorded to a registered trademark. Since we have not obtained registration, we may remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.

Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements. Any of the foregoing could have an adverse effect on our business and competitive position.

41. ***Our Promoters and Promoters Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Our Promoters and Promoters Group will continue to own a majority of our Equity Shares i.e. approximately [●]% of the total Post-Offer paid up capital. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoters Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

42. ***We benefit from our relationship with our Promoters and our business and growth prospects may decline if we cannot benefit from this relationship in the future.***

We benefit in many ways from our relationship with our individual Promoters, Mr. Vijay Kaushik, Mr. Vibhor Kaushik and Mrs. Vijay Laxmi Kaushik as a result of their reputation, experience and knowledge of the Steel Pipes & Tubes industry. Mr. Vijay Kaushik and Mr. Vibhor Kaushik, who has been associated with this sector for aggregating over 40 years, has been primarily responsible for the direction and growth of our business and has been instrumental in our strategic planning, including identifying our on-going production & orders. Our growth and future success are influenced, in part, by our continued relationship with them. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship with our promoters for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

43. ***Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.***

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our principal types of coverage include standard perils and fire insurance, Bharat Laghu Udyam Suraksha. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Company have not suffered any losses due to above incidents in last 3 years. As the Company have not suffered any losses in last 3 years so accordingly no insurance has been claimed.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claimsagainst us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance arrangements, please refer "*Our Business – Insurance*" on page no. 184 of the Draft Red Herring Prospectus.

44. ***There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares

45. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "*Objects of the Issue*" on page no. 90. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

46. ***The requirements of being a listed company may strain our resources.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

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

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such Pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

48. ***If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcingthem in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see *"Statement of Special Tax Benefits"* on page 109 for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes leviedby the Government of India may adversely affect our competitive position and profitability.

We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals andlicenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

49. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.***

We currently intend to invest our future earnings, if any, to fund our growth & repay our debts. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future.

EXTERNAL RISKS

Risks relating to India

50. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the customers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

51. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

While we are incorporated in India, and our operations are based in India. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies. Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include: high rates of inflation in India, any slowdown in economic growth or financial instability in India, any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions, prevailing income conditions among customers, volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges, changes in existing laws and regulations in India, political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries, occurrence of natural or man-made disasters, any downgrading of debt rating of India by a domestic or international rating agency and instability in financial markets.

52. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man- made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example,have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economicactivity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Recently there has been ongoing mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, financial condition and results of operations. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. In November 2008, several coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital. These attacks resulted in loss of life, property and business. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social andcivil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effecton the market for securities of Indian companies.

53. *A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital market depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

54. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an AAEC on competition in India and all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

55. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in the United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union including trade agreements between the United Kingdom and European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Thiscould have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares. Since December 2019, the ongoing outbreak of COVID-19 has affected countries globally, with the World Health Organization declaring the outbreak as a pandemic in March 2020. There have been border controls, lockdowns and travel restrictions imposed by various countries, as a result of the COVID-19 outbreak. Such an outbreak of an infectious disease together with the resulting restrictions on travel and/or imposition of lockdown measures have resulted in protracted volatility in domestic and international markets has resulted in a global slowdown and crisis. In particular, the COVID-19 outbreak has caused stock markets worldwide to fluctuate significantly in value and has impacted global economic activity. A number of governments have revised gross domestic product growth forecasts for 2020 and 2021 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

56. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. The Government of India has also implemented two major reforms in Indian tax laws, namely the GST, and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is relatively new and therefore is subject to amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicableto us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions. The Finance Act, 2020 has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable by a domestic company in respect of dividends declared, distributed or paid by the company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2021 ("**Finance Act**") which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businessor restrict our ability to grow our business in the future. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. In addition, we are subject to tax related inquiries and claims. We may beparticularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. For further details, see "Outstanding Litigation and Other Material Developments" on page 345.

57. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, theGovernment of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

58. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial toour shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

59. *Foreign Investors may have difficulties in enforcing judgments against us or our management.*

Our Company is incorporated under the laws of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India, including judgments predicated on the civil liability provisions of foreign securities laws.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, UAE and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 ("CPC"). A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the CPC, and not by proceedings in execution. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

60. ***The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue, there has been no public market for the Equity Shares of our Company, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that amarket for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price, Floor Price/Cap Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under *"Basis for the Issue Price"* on page 99 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

61. ***Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, a capital gain arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares heldfor more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. Further, the Finance Act, 2020 ("**Finance Act 2020**"), passed by the Parliament of India. The Finance Act 2020 stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act 2020 has also clarified that, in theabsence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Government of India announced the union budget for Fiscal 2022, following which the Finance Bill, 2021 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2021. Subsequently, the Finance Bill received assent from the President of India on March 28, 2021 and became the Finance Act, 2021 ("**Finance Act 2021**"). There is no certainty on the impact of Finance Act 2021 on tax laws or other regulations, which may adversely affect the Company's business, financial condition, and results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

62. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in teIssue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entries, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

63. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, includinga primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

64. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series),dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non- debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct neither investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 403.

65. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Standalone Financial Statements for the Fiscal 2023, 2022 and 2021, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by person not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

66. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for the Issue Price" on page 99 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM" on page 359 of Draft Red Herring Prospectus. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

69. ***Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

70. ***Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign pass thru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign pass thru payments". Under current guidance, the term "foreign pass thru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign pass thru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign pass thru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign pass thru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

71. ***U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.***

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

There can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

GENERAL INFORMATION

The following details shall be updated / replaced with the existing details in the section "General Information" on page 67 of the Draft Red Herring Prospectus.

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or BRLM in case of any Pre-Issue or Post-Issue related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

All issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead manager is required to compensate the investor for delays in grievance redressal in accordance with the circulars. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

OBJECTS OF THE ISSUE

The following details shall be updated / replaced with the existing details in the section "Objects of the Issue" on page 93 & 97 of the Draft Red Herring Prospectus.

Estimated Working Capital Requirements

Our Company proposes to utilize Rs. 5,500.00 lakhs of the Net Proceeds for our estimated working capital requirements. The Rs. 5,500.00 lakhs will be utilized during in Fiscal 2024. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. The estimated working capital requirements, as approved by the Board pursuant to a resolution dated September 11, 2023 and the certificate dated November 18, 2023 issued by Statutory Auditor M/s Ashok Kumar Goyal & Co., Chartered Accountants and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2024 and Fiscal 2025 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars	Fiscal 2024 (Projected)	Fiscal 2025 (Projected)
Current Assets		
Inventories	16,200.22	20,332.18
Trade Receivables	6,973.12	8,293.43
Other Financial Assets	1000.00	1200.00
Other Current Assets	3650.00	4525.00
Total Current Assets (A)	**27,823.34**	**34,350.61**
Current Liabilities		
Trade Payables	4,786.00	5,086.50
Others Financial Liabilities	147.42	162.16
Provisions	16.43	19.72
Other Current Liabilities	250.00	270.00
Total Current Liabilities (B)	**5,199.85**	**5,538.38**
Total Working Capital Requirements (A-B)	**22,623.49**	**28,812.23**
Funding Pattern		
Working Capital Funding from Banks and Financial Institutions	14696.71	16305.47
Proposed Working Capital to be funded from IPO	5,500.00	-
Internal Accruals and Net-Worth	**2,426.78**	**12,506.76**

**Internal accruals and equity as per the audited financials of the Company for the Fiscal 2023 ended is Rs. 9,319.79 Lakhs.*

Pursuit to the certificate dated November 18, 2023 issued by Statutory Auditor M/s Ashok Kumar Goyal & Co., Chartered Accountants on the working capital projections vide UDIN number 23017644BGQNDG2401.

Interim Use of Proceeds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with the applicable laws, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

OUR BUSINESS

The following details shall be updated in the section "Our Business" under the head "Our Strengths: Strategic location of manufacturing Units) on page 168 of the Draft Red Herring Prospectus.

Strategic location of manufacturing Units.

Unit I is located at located Raigad, Maharashtra, which is the best place for export of goods, we export 100% of export sales from Unit I only. Unit II is located around seventy (70) kms from Hyderabad in the Mahabubnagar District, State of Telangana and close to Jadcherla industrial area. This proximity enables ease of logistics, power, water supply and raw materials for our operations in Unit I. Skilled personnel for Unit I also come from Hyderabad.

Geographical revenue distribution for the preceding three financial years are as under:

Amount in Lakhs

State	FY 2020-21	FY 2021-22	FY 2022-23
Maharashtra	25,724.52	39,726.20	59,103.71
Telangana	22,103.72	36,998.58	46,352.42
Gujarat	311.45	683.33	1,071.90
Uttar Pradesh	252.53	547.68	1,022.20
Haryana	563.66	429.19	747.91
Karnataka	64.34	142.55	161.70
Punjab	37.54	60.23	109.38
Uttarakhand	-	-	105.55
Delhi	25.87	-	97.86
West Bengal	-	-	58.43
Rajasthan	-	-	52.39
Chandigarh	-	-	41.09
Andhra Pradesh	-	2.00	9.80
Export	1,917.85	3,197.79	2,377.56
Madhya Pradesh	6.26	-	-
Odisha	14.79	-	-
Tamil Nadu	24.14	12.05	-
Total	**51,046.68**	**81,799.60**	**1,11,311.90**

The following details shall be updated in the section "Our Business" under the head "Product Range: Hollow Sections Tubes" on page 173 of the Draft Red Herring Prospectus.

Hollow Sections Tubes

ERW Pipes are also manufactured in Hollow sections shapes i.e. square and rectangular.

Each steel hollow section features a high strength to weight ratio that results in savings in steel costs. The sections are best suited for welding, are corrosion resistant and easily bendable which leads to the shaping and construction of aesthetically appealing structures without comprising on strength and durability.

Customers are provided with an option to primer paint the pipes for protection during storage and handling. Dura Primed primer paint is used to ensure speedy delivery while maintaining quality.

Coated pipes offer high resistance to corrosion on pipes and provide many benefits such as:

- Increased Flow Capacity
- Reduced Maintenance Cost
- Lower energy usage and Clean delivery of products

Application for Hollow Sections Tubes (Square): Hollow sections tubes/Square Tubes used by all the organised & unorganised industries in the market such as uses in offices, factories, Hotels etc.

OUR MANAGEMENT

The following details shall be updated in the section "Our Managements" under the head "Brief Biographies of our Directors" on page no 201 to 203 of the Draft Red Herring Prospectus.

Mr. Vijay Kaushik, aged 70 years is the Promoter and is currently designated as Chairman and Director of our Company. He was appointed as the Director on the Board of our Company February 26, 2009. Born in Hisar, Haryana, India on November 18, 1953 he did his schooling in Hisar and a full-time graduation from Government College Hisar in 1972 and subsequently he did LLB from Delhi University in 1975. His Father was a renowned criminal lawyer of Haryana, Pune and Rajasthan.

Before stepping into current Business, he did practice as a lawyer with his father for 3 years from 1975 to 1978. Then started business as manufacturer in 1978 in manufacturing of Harrow Disc Agriculture, coal rolling of stainless-steel coils and steel pipes and he has more than 40 years of experience in manufacturing business. He has the experience of more than 20 years in the Line of ERW Pipes and tubes. He is also a director in Jindal Drilling and Industries Ltd, (A flagship company of DP Jindal Group), is a world renowned and illustrious company in the field of oil drilling. In last 20 years he has developed well established network and contact in this field. He has in depth knowledge of the product, Demand & supply, market and industry dynamics. He handles sourcing, finance function for the company.

Mr. Vibhor Kaushik, aged 40 years is the Promoter and is currently designated as Managing Director of our Company. He was appointed as the Director on the Board of our Company on April 17, 2003. Born in Hisar, Haryana, India on February 04, 1983 he did his schooling in Hisar and he is qualified electrical engineering from the university of Arizona State University (USA) in 2006.

He has been managing the factory from the last 17 years as a managing director. The factory performance and capacity has increased multiple folds after his presence in the factory. At the time of his joining to the factory the capacity was 12,000 MT per annum. He has taken the capacity to over 2,21,000 MT per annum. After Increasing the production capacity by nearly 19-fold in just 17 years, he his ambition is to take company global. Being Managing Director, he has been very successfully managing all Company Plant's operations, staff and ventures in order to maintain and grow the Business. After having technical expertise required in Production and domestic sales, he is now looking to develop to explore export market. He has commissioned Telangana project in record time successfully.

Ms. Vijay Laxmi Kaushik, aged 67 years and is currently designated as Whole Time Director of our Company. Born in Gurgaon, Haryana, India on March 05, 1956 she did her schooling in Gurgaon and a full-time graduation from Government college Gurgaon in 1976. She has more than 25 years of experience. She is a Whole time Director of the company. She has goods interpersonal skill and also helps in the administration of the company.

Ms. Pratima Sandhir, aged 40 years and is currently designated as Whole Time Director of our Company. Born in Hisar, Haryana, India on November 29, 1983. She did her schooling in Hisar and a full-time graduation in Journalism and Communication. She is a Whole Time Director of the company. She has goods interpersonal skill and also helps in the finance and administration of the Company. She has more than 08 years of experience.

Mr. Pankaj Kumar Rai, aged 33 years and is currently designated as Executive Director of our Company. Born in Samastipur, Bihar, India on November 11, 1989. He did his schooling from Dhamoun high school, Bihar in 2006 and a full-time graduation in B.A (History, Economics, Pol. science) from Bihar University, Patna in 2012. He has been associated with our Company since August 2012. He is responsible for handling and managing the daily operations of our Company. He has been the Director of our Company since February, 2020. He has an experience of more than 16 years in Steel Industry. He was previously associated with Maharashtra Seamless Ltd., Bhushan Power & Steel Ltd. He has in depth knowledge of the product, Demand & supply, market and industry dynamics. He has been managing the factory from the last 11 years. Under his experience our Company has successfully completed cost effective projects. His such vast & great experience has grown the company at very large level & made very reputed & believable image of the company.

Mr. Shiv Kumar Singhal, aged 62 years and is currently designated as Non-Executive Independent Director of our Company. He is an experienced professional with highly efficient management skills. He is a Qualified Fellow member of the Institute of Company Secretaries of India (ICSI) and a Graduate in Commerce from Meerut University. He is currently working in Maharashtra Seamless Limited (D.P Jindal Group) as President Commercial from 1989 and has more than 34 years of experience in the Steel Industry.

Mr. Abhiram Tayal, aged 70 years and is currently designated as Non-Executive Independent Director of our Company. He is a graduate from Punjab University, Chandigarh has experience of over 46 years. He is a Promoter & Managing Director of Hisar Metal Industries Limited, a BSE & NSE listed Company. He has an extremely rich experience in the Steel industry and has a nature of expertise in specific functional area of Technical and Operational Management.

Mr. Sanjeev Gupta, aged 55 years and is currently designated as Non-Executive Independent Director of our Company. He is a B-Tech in Mechanical Engineer from NIT Kurukshetra. He is a promotor and Director in Telmos and Opulent Automobiles and also having a vast knowledge and experience in the Automobile sector for more than 20 years.

Mr. Ashwani Kumar Garg, aged 61 years and is currently designated as Non-Executive Independent Director of our Company. He is a postgraduate in MA Economics and has an experience for more than 30 years in Seeds sector.

Mr. Vikram Grover, aged 32 years and is currently designated as Non-Executive Independent Director of our Company. Mr. Vikram Grover is a Company Secretary and has vast expertise of over 10 years in financial management, business planning, due diligence, business development, Secretarial matters, capital raising, business structuring, investor relations, FEMA Matters, taxation, Intellectual property rights, listing, delisting people development and strategic planning. Mr. Vikram started his career in 2011 with the APL machinery Private limited as Account and admin officer. He moved to ORRIS group as a management trainee. He was instrumental in transforming Real Estate and education business. He moved to Spectrum Renewable Energy Private Limited as Company secretary and Compliance officer where he was involved from the Secretarial phase of its Legal and compliance area. He was responsible for compliance, setting up of business process and system, legal matters. Mr. Vikram founded M/s Vikram Grover and Company in January 2019 a Company Secretary and Corporate Consulting firm (Popularly Known as VGC). He is fellow member of ICSI and law Graduate and has a Masters' Degree in Commerce. He is also a member of the Institute of Social Auditors of India (ISAI). He is a Motivator, Entrepreneur, Innovator, Blogger, Research Enthusiast. He has delivered various sessions at various seminars of The Institute of Company Secretaries of India (ICSI). He was elected as Member of Management committee of Faridabad Chapter of ICSI for the term 2018-2022 and 2023-2026. He has also been chosen as Chairperson of student committee of Faridabad Chapter of ICSI in 2020. He was elected as treasurer of Faridabad Chapter of ICSI for the year 2020 and secretary for the year 2021 and currently he is elected as Vice Chairman of Faridabad Chapter of ICSI for the year 2022 and 2023. Further, he is also a member of Special task force committee on Company law of ICSI at central level and member of study circle committee of NIRC of ICSI for the year 2023.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following details shall be updated in the section "Managements' Discussion and Analysis of Financial Condition and Results of Operations" under the head "Financial KPIs of our Company" on page 310 of the Draft Red Herring Prospectus.

Financial KPIs of our Company

(Rs In Lakhs)

Key Financial Performance	For the year ended March 31st		
	2022-2023	2021-2022	2020-2021
Revenue from operations(1)	1,11,311.90	81,799.60	51,046.68
Total Income(2)	1,11,437.82	81,848.07	51,150.97
EBITDA(3)	4,684.44	3,018.11	1,991.75
EBITDA Margin(4)	4.21%	3.69%	3.90%
PAT	2,106.62	1,133.11	68.83
PAT Margin(5)	1.89%	1.39%	0.13%
Operating cash flow	702.73	-3,454.93	4,542.00
Net worth(6)	9,319.79	7,197.29	6,048.99
Net Debt(7)	12,682.52	10,606.57	5,874.40
Debt Equity Ratio(8)	1.63	1.77	1.23
ROCE (%)(9)	16.48%	12.09%	9.90%
ROE (%)(10)	25.51%	17.11%	1.14%

1) *Revenue from operation means revenue from sales and other operating revenues.*

2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*

3) *EBITDA means Profit before depreciation, finance cost, tax and amortization.*

4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*

6) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*

7) *Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.*

8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*

9) *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.*

10) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

Reason for significant increase in the total revenue from FY 21 to FY 22.

The main reason was recovery from COVID 19, apart from this following are the reasons for change in revenue from FY 2021 to FY 2022:

The table below sets forth details in relation to our revenue for Fiscal 2022 and Fiscal 2021:

Particulars	Fiscal 2022 (In Lakhs)	Fiscal 2021 (In Lakhs)	% Increase/(decrease)
Revenue from Operations	81,799.60	51,046.68	60.24%
Other Income	48.46	104.29	(53.53)%
Total Revenue	**81,848.07**	**51,150.97**	**60.01%**

Our revenue from operations increased by Rs. 30,752.92 lakhs or 60.24% to Rs. 81,799.60 lakhs for Fiscal 2022 as compared to Rs. 51,046.68 lakhs for Fiscal 2021. This increase in revenue from operations was primarily due to increase mainly in:

Particulars	Fiscal 2022 (In Lakhs)	Fiscal 2021 (In Lakhs)	% Increase/(decrease)
Domestic Sale	77,785.99	48,687.80	59.76%
Export Sale	3,160.25	1,855.22	70.34%
Job Work charges	815.83	441.03	84.98%
Total	**81,762.07**	**50,984.05**	**60.37%**

Our actual production has increased by 15,555.10 MTPA or 16.83% to 1,07,984.23 MTPL in fiscal 2022 from 92,429.13 MTPA in fiscal 2021.

Other income decreased by Rs. 55.82 lakhs or 53.53% to Rs. 48.46 lakhs for Fiscal 2022 compared to Rs. 104.29 lakhs for Fiscal 2021. This decrease in other income was primarily due to decrease in Interest for delayed payment made by customers and Foreign Exchange Fluctuation (Net), Company incurred Foreign Exchange Fluctuation loss of Rs. 32.01 lakhs in fiscal 2022 from the gain of Rs. 21.61 Lakhs in fiscal 2021.

Reasons for lower profit after tax in FY21 as compared to FY22 and FY23.

The reason for lower profit was decrease in sales due to restrictions imposed by the World and Government of India because of COVID 19. After FY 2021, we are back to the normal business cycle and our revenue has also increased accordingly.

Our revenue from operations increased by Rs. 30,752.92 lakhs or 60.24% to Rs. 81,799.60 lakhs for Fiscal 2022 as compared to Rs. 51,046.68 lakhs for Fiscal 2021 and increased by Rs. 29,512.30 lakhs or 36.08% to Rs. 1,11,311.90 lakhs for Fiscal 2023 as compared to Rs. 81,799.60 lakhs for Fiscal 2022.

The domestic sales have increased due to the full recovery of Covid-19 in the fiscal 2023, our actual production has also increased by 50,433.26 MTPA or 46.70% to 158417.49 MTPL in fiscal 2023 from 107984.23 MTPA in fiscal 2022.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The following chapter shall be updated in the section "Outstanding Litigation and Material Developments" on page 345 of the Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5 % of the profit after tax, as per the Restated Standalone Financial Statements for the Financial Year 2022-23 would be considered material for our Company. For the Financial Year 2022-23, our profit after tax as per the Restated Standalone Financial Statements is Rs. 10.61 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Draft Red Herring Prospectus, as applicable:

- *pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of Rs. 100.00 lakhs; or*
- *other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed Rs. 100.00 lakhs; or*
- *where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 208.09 lakhs, which is 5% of the total outstanding dues (trade payables) as per the latest fiscal in the Restated Standalone Financial Statements included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2023 any outstanding dues exceeding Rs. 208.09 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company except as below:

Case No. N ACT - 4392 of 2023 filed by Vibhor Steel Tubes Private Limited (Now Vibhor Steel Tubes Limited) against Mr. Anshuman Tyagi before the Hon'ble Judicial Magistrate First Class, Hisar, Haryana

The present complaint has been filed by Vibhor Steel Tubes Private Limited (now Vibhor Steel Tubes Limited) **('Complainant')** against Mr. Anshuman Tyagi **('the Accused')** for the dishonour of cheque before Judicial Magistrate First Class, Hisar, Haryana under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). M/s Vibhor Steel Tubes Limited had sold its products viz. "SS Tube and SS Tube", and an amount of Rs. 4,10,555/- was due from Mr. Anshuman Tyagi ("the Accused") and in discharge of its liability, Mr. Anshuman Tyagi issued a cheque for Rs.4,10,555/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured by the Accused bank. Thereafter a legal notice dated August 16, 2023 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was last heard on September 18, 2023 and the Court has ordered the issuance of summons against the Accused. Presently, the matter is pending and the next date of hearing is December 13, 2023.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Company

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company except as below:

IA(I.B.C)/386/HYD/2021 and IA(I.B.C)/255/HYD/2021 filed by Vibhor Steel Tubes Private Limited (Now Vibhor Steel Tubes Limited) in the matter of State Bank of India v. Oil Country Tubular Limited, C.P (IB) No. 220 of 2019, before the National Company Law Tribunal (NCLT), Hyderabad Bench

Vibhor Steel Tubes Private Limited had preferred two applications bearing I.A. Nos. 386 and 255 of 2021, before the Hon'ble NCLT, Hyderabad Bench seeking intervention in the matter of State Bank of India v. Oil Country Tubular Limited, C.P (IB) No. 220 of 2019 before the NCLT, Hyderabad Bench. The Resolution Professional in the C.P (IB) No. 220 of 2019 had moved an application bearing I.A. No. 975 of 2022, seeking withdrawal of the Corporate Insolvency Resolution Proceedings (CIRP) against Oil Country Tubular Limited, which was allowed by the Hon'ble NCLT by its order dated September 21, 2022. Since the CIRP proceedings against Oil Country Tubular Limited have been withdrawn, and since it stands discharged from the insolvency proceedings initiated against it under Section 7 of the Insolvency and Bankruptcy Code, 2016, the applications bearing I.A. Nos. 386 and 255 of 2021 filed by Vibhor Steel Tubes Private Limited (Now Vibhor Steel Tubes Limited) have been rendered infructuous.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Outstanding criminal litigations involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

Criminal Litigation by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies except as under:

1. **Case No. N ACT - 2863 of 2023 filed by M/s Orbit Tubes against Mr. Sachin Gupta pending before the court of the Hon'ble Judicial Magistrate Ist Class, Hisar, Haryana**

   The present complaint has been filed before the court of the Hon'ble Judicial Magistrate Ist Class, Hisar by M/s Orbit Tubes **("Complainant")** against Mr. Sachin Gupta **("the Accused")** for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant had sold its products viz. "SS Pipes and SS Pipes" and "SS Tubes and SS Tubes" to the Accused and in discharge of his liability the Accused has issued a cheque for Rs.4,43,401/-. Upon presentation, the aforesaid cheque was dishonoured by the Accused' bank. Accordingly, notice dated May 3, 2023 under Section 138 of the NI Act was issued to the Accused, however since the Accused failed to pay the amount due to the Complainant even after the issuance of Complainant's notice, a complaint u/s 138 of the NI Act was filed by the Complainant against the Accused. Summons have been ordered against the Accused in the case and the case was last heard on June 13, 2023 and further fixed for hearing on November 24, 2023, however as the Presiding Officer was on leave the matter was adjourned. Presently, the matter is pending and the next date of hearing in the matter is May 02, 2024.

2. **Case No. N ACT - 5447 of 2022 filed by M/s Orbit Tubes against Ritu Goyal pending before court of the Hon'ble Judicial Magistrate Ist Class, Hisar, Haryana**

   The present complaint has been filed by M/s Orbit Tubes **("Complainant")** against Ritu Goyal **(the "Accused")** for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant had sold its products viz. "SS Pipes and SS Pipe", to the Accused and in discharge of the Accused's liability, the Accused issued a cheque for an amount of Rs.3,16,175/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured by Accused' bank. Accordingly, a notice dated November 16, 2022 under Section 138 of NI Act was issued to the Accused. As the Accused failed to pay the due amount to the Complainant, a complaint u/s 138 of the NI Act was filed by the Complainant against the Accused. The matter was last heard on August 17, 2023 and the court has ordered notice in the matter. Presently, the matter is pending and the next date of hearing in the matter is December 06, 2023.

3. **Case No. N ACT - 1559 of 2022 filed by M/s Orbit Tubes against Mr. Rakesh, Sole Proprietor pending before the court of the Hon'ble Judicial Magistrate Ist Class, Hisar, Haryana**

   The present complaint has been filed by M/s Orbit Tubes **("Complainant')** against Rakesh, Sole Proprietor **(the "Accused')** for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI ACT'). The Complainant had sold its products viz. "SS Pipes and SS Pipes" for a total amount of Rs.1,01,44,850/- to the Accused and in discharge of his liability, the Accused issued a cheque for Rs.6,94,005/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured by the Accused' bank. Accordingly, a notice dated 10.03.2022, under Section 138 of the NI Act was issued to the Accused and on receipt of the notice, the Accused made a part payment of Rs.1,00,000/- on March 22, 2022 and an amount of Rs. 5,94,005/- was outstanding, which was not paid by the Accused. Therefore, a complaint u/s 138 of the NI Act was filed by the Complainant against the Accused. The matter was last heard on November 18, 2023 and the Accused Rakesh has been declared as "proclaimed person" and the Court has ordered that the copy of the order be sent to the Branch Manager of the Bank of the proclaimed person (as mentioned in the cheque in question), with the direction to attach/freeze his bank account till further orders and send the compliance report, on or before March 02, 2024. The Complainant has been further directed by the Court to file the list of movable and immovable property as well as details of secondary bank account of the 'proclaimed person' i.e. the Accused, if any, on or before the date fixed. Presently the matter is pending and the next date of hearing in the matter is March 02, 2024.

4. **Case No. N ACT - 4389 of 2023 filed by M/s Orbit Tubes against M/s Narayan Steels before the Hon'ble Judicial Magistrate First Class, Hisar, Haryana**

The present complaint has been filed by M/s Orbit Tubes **('Complainant')** against M/s Narayan Steels **('the Accused')** for the dishonour of cheque before Judicial Magistrate First Class, Hisar, Haryana under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). M/s Orbit Tubes had sold its products viz. "SS Pipe and SS Pipe" to M/s Narayan Steels and in discharge of its liability, M/s Narayan Steels issued a cheque for Rs.1,62,019.81/- to M/s Orbit Tubes. Upon presentation, the aforesaid cheque was dishonoured by the Accused bank. Thereafter a legal notice dated July 29, 2023 u/s 138 of the NI Act has been issued by M/s Orbit Tubes to M/s Narayan Steels calling upon M/s Narayan Steels to make payment of the amount due within 15 days from the date of receipt of the notice, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was last heard on September 18, 2023 and the Court has ordered the issuance of summons against the Accused. Presently, the matter is pending and the next date of hearing is December 13, 2023.

5. **Case No. N ACT - 4387 of 2023 filed by M/s Orbit Tubes against Mr. Avik Jain before the Hon'ble Judicial Magistrate First Class, Hisar, Haryana**

The present complaint has been filed by M/s Orbit Tubes **('Complainant')** against Mr. Avik Jain **('the Accused')** for the dishonour of cheque before Judicial Magistrate First Class, Hisar, Haryana under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). M/s Orbit Tubes had sold its products viz. "SS Pipe and SS Pipe" and "SS Tubes and SS Tubes" to Mr. Avik Jain and in discharge of his liability, Mr. Avik Jain has issued a cheque for an amount of Rs. 16,84,283/- to M/s Orbit Tubes. Upon presentation, the aforesaid cheque was dishonoured by the Accused bank. Thereafter, a legal notice dated August 7, 2023 u/s 138 of the NI Act has been issued by M/s Orbit Tubes to Mr. Avik Jain calling upon Mr. Avik Jain for payment of the amount due within 15 days from the date of receipt of the notice, however the Accused has failed to pay the amount due and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was last heard on September 18, 2023 and the Court has ordered the issuance of summons against the Accused. Presently, the matter is pending and the next date of hearing is December 13, 2023.

B. Civil litigations involving our Group Companies

Civil litigations against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Companies.

Civil litigations initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigation against our Promoters
As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters

Criminal litigations initiated by our Promoters
As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters
As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoter
As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters
As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING INDIVIDUALS FORMING PART OF OUR PROMOTER GROUP

A. Outstanding criminal litigations involving individuals forming part of our Promoter Group

Criminal litigation against individuals forming part of our Promoter Group
As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against the individuals forming part of our Promoter Group.

Criminal litigations initiated by individuals forming part of our Promoter Group
As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by the individuals forming part of our Promoter Group.

B. Outstanding civil litigations involving individuals forming part of our Promoter Group

Civil litigations against individuals forming part of our Promoter Group
As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against the individuals forming part of our Promoter.

Civil litigations initiated by individuals forming part of our Promoter group

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by the individuals forming part of our Promoter Group except as below:

EXE 1200/2016 filed by Mr. Parduman Kumar Sandhir ("Decree Holder") vs. State Of Haryana, Land Acquisition Collector, Haryana State Electricity Board ("Judgment Debtor") before the Hon'ble District and Sessions Court, Hisar, Haryana

The present execution petition EXE 1200/2016 is filed by Mr. Parduman Kumar Sandhir ("Decree Holder") against the State of Haryana, Land Acquisition Collector, Haryana State Electricity Board ("Judgment Debtor") before the Hon'ble District and Sessions Court, Hisar, Haryana for realising the land acquisition compensation in a land acquisition matter No. LAC 425 of 1997. Mr. Parduman Kumar Sandhir and others were the owners of that land and Haryana State Electricity Board (HSEB) had acquired land admeasuring 04 Kanal 18 Marlas in Revenue Estate of Village Satroad Khas, Hadbast No. 154, Tehsil and District Hisar in the year 1994.

The executing court has earlier passed an order dated February 20, 2020 and it has been held that an amount of Rs.73,73,183.77/- was pending against the Judgment Debtors and since the Judgment Debtors had already deposited the amount of Rs.9,20,552/-, the balance amount had to be paid by the Judgment Debtor.

The matter was last heard on November 18, 2023 and the next date of hearing in the matter is November 30, 2023. Presently, the matter is pending.

SLP (C) No. 4110-4111 of 2023, filed by Mr. Ramesh Kumar, Mr. Parduman Kumar Sandhir and Mr. Pankaj Sandhir and Others ("Petitioner) against the State of Haryana and others ("Respondents") before the Hon'ble Supreme Court of India

Mr. Parduman Kumar Sandhir and Smt. Pankaj Sandhir both were parties in a land acquisition compensation case titled as "Ramesh Kumar and others versus State of Haryana and others" bearing LAC No. 361 of 2011 regarding acquisition of some of portion of respective shares of Mr. Parduman Kumar Sandhir and Smt. Pankaj Sandhir in an agricultural land owned by them within the Revenue Estate of Village Satrod Khas, District Hisar. The case was decided by the concerned reference court at Hisar on January 28, 2016. Against the said order of concerned reference court at Hisar, a Regular First Appeal bearing RFA No. 1899 of 2016 along with cross-objection bearing no. XOBJR-127-2022 was filed before the Hon'ble Punjab and Haryana High Court at Chandigarh. The said RFA No. 1899 of 2016 along with cross-objection bearing no. XOBJR-127-2022 were decided on September 21, 2022 along with CO 127 of 2022, CM 2490 of 2022, XOBJR-101-2022, RFA-1895-2016, and RFA-5916-2011.

Against the said order of Hon'ble High Court of Punjab and Haryana dated September 21, 2022, the present Special Leave Petitions (Civil) bearing SLP (C) No. 4110-4111 of 2023 were filed by the Petitioners against the Respondents before the Hon'ble Supreme Court of India. The matter was last listed on November 3, 2023. and the next date of hearing is to be updated on the court website. Presently the matter is pending.

C. Outstanding actions by Statutory or Regulatory authorities against individuals forming part of our Promoter Group

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against the individuals forming part of our Promoter Group.

VI. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors

C. Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

T**ax proceedings**

Particulars	Number of cases	Amount involved (INR)
Our Company		
Direct Tax	NIL	-
Indirect Tax	04	4,07,06,959.94
Our Directors		
Direct Tax	04	34,74,598
Indirect Tax	NIL	-
Individuals (forming part of Promoter group)		
Direct Tax	1	2030.00
Indirect Tax	NIL	-
Total		**34,76,628**

Material Tax Matters

Litigation involving our Company

Direct Tax

NIL

Indirect Tax

1. The Deputy Commissioner of GST, Mahaboobnagar, STU Nalgonda, Telangana ("Authority") has issued a notice of demand with Reference No. ZD3609230382749 dated September 30, 2023 ("Notice") to Vibhor Steel Tubes Private Limited (Now Vibhor Steel Tubes Limited) for the Financial Year 2017-2018 demanding an amount of Rs.3,17,13,000/- for the tax period July 2017 to March 2018 ("Demand"). The Company is under the process of filing the response with the GST Authority and currently the matter is pending.

2. The Deputy Commissioner of GST, Mahaboobnagar, STU Nalgonda, Telangana ("Authority") has issued a notice of demand with Reference No. ZD360923037202L dated September 29, 2023 ("Notice") to Vibhor Steel Tubes Private Limited (Now Vibhor Steel Tubes Limited) for the Financial Year 2017-2018 for conducting audit u/s 65(3) and demanding an amount of Rs. 73,01,427/- for the tax period July 2017 to March 2018 ("Demand"). The Company is under the process of filing the response with the GST Authority and currently the matter is pending.

3. The Deputy Commissioner of GST, Mahaboobnagar, STU Nalgonda, Telangana ("Authority") has issued a notice of demand with Reference No. ZD360923025533E dated September 25, 2023 ("Notice") to Vibhor Steel Tubes Private Limited (Now Vibhor Steel Tubes Limited) for the Financial Year 2020-2021 demanding an amount of Rs.4,58,139.40/- for the tax period April 2020 to March 2021 ("Demand"). The Company is under the process of filing the response with the GST Authority and currently the matter is pending.

4. The Deputy Commissioner of GST, Mahaboobnagar, STU Nalgonda, Telangana ("Authority") has issued a notice of demand with Reference No. ZD3609230255376 dated September 25, 2023 ("Notice") to Vibhor Steel Tubes Private Limited (Now Vibhor Steel Tubes Limited) for the Financial Year 2021-2022 demanding an amount of Rs. 12,34,393.54/- for the tax period April 2021 to March 2022 ("Demand"). The Company is under the process of filing the response with the GST Authority and currently the matter is pending.

Litigation involving our Directors

Direct Tax

1. The Asst. Commissioner, Income Tax, CIRCLE 63(1), Delhi ("Authority") issued notice of demand dated January 9, 2020 ("Notice") to Mr. Vibhor Kaushik, Director of our Company ("Assessee"), demanding the recovery of dues for the assessment years 2006, 2009, 2010, 2012, 2013, 2014 and 2015. Under the notice, the Authority has claimed amounts of Rs. 11,10,228/-, Rs. 24,560/-, Rs.39,790/-, Rs.2,92,990/-, Rs. 5000/-, Rs.21,250/-, Rs.62,980/-, Rs.6,63,380/- for the aforementioned assessment years respectively as due from the Assessee (collectively "Demands") under various sections including 220(1) of the Income Tax Act, 1961. The Assessee has filed responses to the Demands, all dated September 10, 2023 to the aforesaid Demands seeking reliefs' *inter-alia* reduction of demand, rectification of demands etc. The representation on September 10, 2023 was acknowledged by the Authority on September 12, 2023. Presently, the matter is pending.

2. The Office of the Income Tax Officer, Ward-1, Hissar ("Authority") issued notice of demand dated January 29, 2016 ("Notice") to Smt. Pratima Sandhir, Director of our Company ("Assessee"), demanding the recovery of dues for the assessment year 2015. Under the notice, the Authority has claimed an amount of Rs. 3,57,920/- for the aforementioned assessment year as due from the Assessee ("Demand") under various sections including section 143 1(a) of the Income Tax Act, 1961. The Assessee has filed an online response dated August 23, 2023 with Transaction ID FOS003151289871 disagreeing with the aforesaid Demand. Presently, the matter is pending.

3. The Office of The Income Tax Officer, Ward 62(5), Delhi ("Authority") issued notice of demand dated January 27, 2020 ("Notice") to Mr. Vijay Kaushik, Director of our Company ("Assessee"), demanding the recovery of dues for the assessment years 2009-10, 2014-2015 and 2017-2018. Under the notice, the Authority has claimed amounts of Rs. 19,940/-, Rs.59,560/- and Rs.8,36,940/- for the aforementioned assessment years respectively as due from the Assessee ("Demand") under sections 143 1(a) and 154 of the Income Tax Act, 1961. The Assessee has deposited the demand amount of Rs. 19,940/- for the assessment year 2009-10 vide challan no. 21052 and Bank Reference No. K2322207191269 dated August 10, 2023. The Assessee has filed responses both dated September 11, 2023 against the aforesaid demands of Rs.59,560/- and Rs.8,36,940/-. The response has been acknowledged by the Authority on September 12, 2023, Presently, the matter is pending.

4. The Income Tax Dept. ("Authority") issued an online notice of demand dated September 29, 2023 bearing online Demand Reference No. 2023200910000075573T ("Notice") to Mr. Vijay Kaushik, Director of our Company ("Assessee"), demanding the recovery of dues for the assessment year 2009. Under the notice, the Authority has claimed amounts of Rs. 910/- for the aforementioned assessment year as due from the Assessee ("Demand") under section 154 of the Income Tax Act, 1961. The Assessee has deposited the entire Demand

amount of Rs. 910/- for the assessment year 2009-10 vide challan no. 01062 and Bank Reference No. IK0CNTPQM9 dated November 28, 2023.

Indirect Tax

NIL

Litigation involving individuals forming part of the Promoter group

Direct Tax

The Office of the Income Tax Officer, Ward-1, Hissar ("Authority") has issued a notice of demand dated December 14, 2021 to Smt. Pankaj Sandhir (PAN: AEZPS9035G), an individual forming part of the promoter group of our Company ("Assessee") with demand reference no. 2021201837003360290T demanding a due amount of Rs. 2030/- for the Assessment Year 2018. The Assessee has filed a response dated January 6, 2022 seeking rectification of the demand online vide transaction ID No. FOS000701169543. In respect of the aforesaid Demand, the Authority has issued a notice u/s 221 of the Income Tax Act, 1961 with Document reference ID ITBA/RCV/S/221/2021-22/1038393458(1) dated January 4, 2022. The Assessee has filed a response on January 10, 2022 requesting for the rectification of the mistake apparent from record and for withdrawal of the subsequent notice u/s 221 of the Income Tax Act, 1961 with Document reference ID ITBA/RCV/S/221/2021-22/1038393458(1) dated January 4, 2022. Presently, the matter is pending.

Indirect Tax

NIL

Outstanding dues to creditors

Our Board, in its meeting held on September 28, 2023 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on standalone basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated standalone Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Standalone Financial Statements, our total trade payables as on March 31, 2023 was Rs. 4,161.74 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 208.09 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2023 by our Company on Standalone basis are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	-	-
Material Creditors	02	4,100.87
Other Creditors	-	-
Total	02	4,100.87

GOVERNMENT AND OTHER STATUTORY APPROVALS

The following details shall be updated in the section "Government and Other Statutory Approvals" on page no 356 of the Draft Red Herring Prospectus.

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment	PSA/REG/HSR/LI-HSR-III/0315906	Punjab Shops and Comfmercial Establishments Act, 1958	November 12, 2023	Perpetual

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHAIRMAN & DIRECTOR OF OUR COMPANY

Name	DIN	Designation	Signature
Vijay Kaushik	02249672	Chairman & Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Name	DIN	Designation	Signature
Vibhor Kaushik	01834866	Managing Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Name	PAN	Designation	Signature
Vijay Laxmi Kaushik	02249677	Whole Time Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Name	PAN	Designation	Signature
Pratima Sandhir	07756142	Whole Time Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Name	PAN	Designation	Signature
Pankaj Kumar Rai	08697130	Executive Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	DIN	Designation	Signature
Shiv Kumar Singhal	00940261	Independent Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	DIN	Designation	Signature
Sanjeev Gupta	00945812	Independent Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	DIN	Designation	Signature
Ashwani Kumar Garg	00387749	Independent Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	DIN	Designation	Signature
Abhiram Tayal	00081453	Independent Director	

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	DIN	Designation	Signature
Vikram Grover	09692781	Independent Director	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name	PAN	Designation	Signature
Anil Jain	AEWPJ1376C	Chief Financial Officer	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines / regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Name	PAN	Designation	Signature
Lovkesh	ANGPL3227M	Company Secretary & Compliance Officer	Sd/-

Date: November 29, 2023
Place: Hisar, Haryana