

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price has been decided by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is 13.20 times the face value at the lower end of the Price Band and 14.00 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 162, 225 and 252 respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Long term relationship with Jindal Stainless Limited.
- ✓ Cost effective supply chain.
- ✓ Ability to provide good quality services and customer satisfaction.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Well known name in Stainless Steel Pipes & Tubes.
- ✓ Geographical presence in more than 18 states of India.
- ✓ Ability to serve diverse customer needs.

For further details, please refer to the section titled "Our Business – Our Strengths" beginning on page 169 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer to the section titled "Restated Financial Statements" beginning on page 247 of the Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

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

I. Basic and Diluted Earnings per Share ("EPS"):

For the Fiscal	Basic & Diluted	
	EPS (in ₹)	Weights
2024	11.53	3
2023	6.62	2
2022	6.47	1
Weighted Average	9.05	
For the period ended September 30, 2024*	7.01	

**Not Annualised*

Notes:

- a) The face value of each Equity Share is ₹ 10 each.
- b) Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/year.
- c) Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/year.
- d) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- e) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the "Financial Information" beginning on page 247 of the Red Herring Prospectus.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹132.00 to ₹140.00 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2024	11.45	12.14
Based on Weighted Average EPS	18.83	19.97

III. Industry Peer Group P/E ratio

Particulars	P/E Ratio*
Highest	79.37
Lowest	31.82
Average	48.55

Notes: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company.

**Data are taken last trading day i.e. as on February 01, 2025.*

IV. Return on Net worth ("RoNW")

For the Fiscals	RoNW (%)	Weight
2024	20.79	3
2023	15.03	2
2022	17.29	1
Weighted Average	18.29	
For the period ended September 30, 2024*	11.23	

**Not Annualised*

Notes:

- a) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- b) Return on Net Worth(%) = Net Profit for the year / period as restated / Net worth as restated as at period/year end.
- c) "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, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation for the period ended on September 30, 2024 and as March 31, 2024, March 31, 2023 and March 31, 2022.

V. Net asset value per Equity Share (Face value of ₹ 10/- each)

Financial Year	NAV (₹)
Net Asset Value per Equity Share as of March 31, 2024	55.45
Net Asset Value per Equity Share as of March 31, 2023	44.04
Net Asset Value per Equity Share as of March 31, 2022	37.42
For the period from April 01, 2024 to September 30, 2024	62.39
Issue Price	[●]

Notes:

- a. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- b. Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end.

VI. Comparison of accounting ratios with listed industry peers

Particulars	Total income (₹ in Lakhs)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E Ratio ⁽²⁾	RoN (%) ⁽⁴⁾	NAV Per Share (₹) ⁽⁵⁾
The Issuer Company							
PS Raj Steels Limited	29,776.39	10.00	11.53	11.53	[●]	20.79%	55.45
Listed peers							
Remi Edelstahl Tubular Limited	11,833.23	10.00	1.26	1.26	79.37	3.20%	39.57
Venus Pipes & Tubes Limited	80,537.60	10.00	42.36	42.36	31.82	21.17%	200.09
Suraj Limited	33,411.80	10.00	11.90	11.90	34.45	17.84%	66.68

Source: Restated Financial Statement of our Company as disclosed in the chapter titled "Financial Information" beginning on page 247 of the Red Herring Prospectus.

** Our Company specializes in the manufacturing of welded stainless steel (SS) pipes and tubes, and we also trade in SS sheets and coils. In contrast, our listed peers produce a broader range of products, including seamless pipes, seamless heat exchanger tubes, seamless butt-welded fittings, forged rings, and other related products. Since the revenue generated by our peers specifically from the products we manufacture is not publicly available, it is challenging to accurately assess the level of competition we face from them in our specific product categories.*

For further information, kindly refer the chapter titled "Our Business" beginning on page 162 of the Red Herring Prospectus.

Note:

1. The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2024.
2. P/E figures for the peer is computed based on closing market price as on February 01, 2025, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 2024 reported in the filings made with stock exchanges.
3. Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company
4. Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year
5. Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with the chapters titled "Risk Factors", "Our Business" and "Financial Information" beginning on pages 25, 162 and 247 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

VII. Key Financial and Operational Performance Indicators ("KPIs"):

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

Financial KPIs of our Company: P S Raj Steels Limited

(₹ in lakhs)

Key Financial Performance	For the period ended September 30, 2024*	For the year ended March 31st		
		2024	2023	2022
Revenue from operations ⁽¹⁾	13,911.15	29,774.93	22,542.65	17,971.82
Total Income ⁽²⁾	13,911.59	29,776.39	22,544.28	17,989.39
EBITDA ⁽³⁾	635.23	1,080.10	694.73	670.73
EBITDA Margin ⁽⁴⁾	4.57%	3.63%	3.08%	3.73%
PAT	386.62	636.29	365.19	357.08
PAT Margin ⁽⁵⁾	2.78%	2.14%	1.62%	1.99%
Operating cash flow	344.12	487.30	256.18	41.70
Net worth ⁽⁶⁾	3,442.78	3,059.94	2,430.01	2,064.95
Net Debt ⁽⁷⁾	1,717.22	1,775.37	1,798.61	1,704.72
Debt Equity Ratio ⁽⁸⁾	0.50	0.58	0.74	0.83
ROCE (%) ⁽⁹⁾	11.51%	20.64%	14.56%	15.75%
ROE (%) ⁽¹⁰⁾	11.23%	20.79%	15.03%	17.29%

** Not Annualized*

- 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.

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Explanation for KPI metrics	
KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

There are listed companies in India that are comparable in all aspects of business and products that we offer. Accordingly, the Operational Key Performance Indicators of listed peers in relation to our Company are as follows:

Comparison with listed industry peer:

For the Period Ended September 30, 2024					(₹ In Lakhs)
Key Financial Performance	PS Raj Steels Limited*	Remi Edeltstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited	
Revenue from operations ⁽¹⁾	13,911.15	5,492.49	46,908.70	11,138.56	
Total Income ⁽²⁾	13,911.59	5,511.03	47,375.80	11,343.28	
EBITDA ⁽³⁾	635.23	372.74	8,888.90	2,077.85	
EBITDA Margin ⁽⁴⁾	4.57%	6.79%	18.95%	18.65%	
PAT	386.62	145.48	5,121.10	1,216.85	
PAT Margin ⁽⁵⁾	2.78%	2.65%	10.92%	10.92%	
Operating cash flow	344.12	956.39	2,489.00	-893.97	
Net worth ⁽⁶⁾	3,442.78	4,491.48	48,316.10	5,097.26	
Net Debt ⁽⁷⁾	1,717.22	2396	17309.6	5072.16	
Debt Equity Ratio ⁽⁸⁾	0.50	0.65	0.37	0.38	
ROCE (%) ⁽⁹⁾	11.51%	3.03%	12.74%	9.47%	
ROE (%) ⁽¹⁰⁾	11.23%	3.24%	10.60%	9.03%	

* Not Annualized.

For the financial year ended March 31, 2024					(₹ In Lakhs)
Key Financial Performance	PS Raj Steels Limited	Remi Edeltstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited	
Revenue from operations ⁽¹⁾	29,774.93	11,713.10	80,219.80	33,066.53	
Total Income ⁽²⁾	29,776.39	11,833.23	80,537.60	33,411.80	
EBITDA ⁽³⁾	1,080.10	704.94	14,949.40	4,378.73	
EBITDA Margin ⁽⁴⁾	3.63%	6.02%	18.64%	13.24%	
PAT	636.29	138.91	8,597.90	2,184.87	
PAT Margin ⁽⁵⁾	2.14%	1.19%	10.72%	6.61%	
Operating cash flow	487.30	(414.25)	5,223.20	4,081.72	
Net worth ⁽⁶⁾	3,059.94	4,346.00	40,609.40	3,366.06	
Net Debt ⁽⁷⁾	1,775.37	3019.7	14827.5	3334.91	
Debt Equity Ratio ⁽⁸⁾	0.58	0.70	0.37	0.27	
ROCE (%) ⁽⁹⁾	20.64%	4.78%	24.80%	22.04%	
ROE (%) ⁽¹⁰⁾	20.79%	3.20%	21.17%	17.84%	

For the financial year ended March 31, 2023					(₹ In Lakhs)
Key Financial Performance	PS Raj Steels Limited	Remi Edeltstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited	
Revenue from operations ⁽¹⁾	22,542.65	13,479.92	55,239.60	36,663.86	
Total Income ⁽²⁾	22,544.28	13,565.87	55,479.10	34,876.35	
EBITDA ⁽³⁾	694.73	601.55	7,149.90	4,063.92	
EBITDA Margin ⁽⁴⁾	3.08%	4.46%	12.94%	11.08%	
PAT	365.19	14.77	4,420.70	2,012.39	
PAT Margin ⁽⁵⁾	1.62%	0.11%	8.00%	5.49%	
Operating cash flow	256.18	832.79	869.10	4,462.02	
Net worth ⁽⁶⁾	2,430.01	4,232.00	32,220.40	10,375.65	
Net Debt ⁽⁷⁾	1,798.61	2420.04	7969.7	2098.88	
Debt Equity Ratio ⁽⁸⁾	0.74	0.57	0.28	0.21	
ROCE (%) ⁽⁹⁾	14.56%	3.51%	16.85%	26.08%	
ROE (%) ⁽¹⁰⁾	15.03%	0.35%	13.72%	19.40%	

For the financial year ended March 31, 2022					(₹ In Lakhs)
Key Financial Performance	PS Raj Steels Limited	Remi Edeltstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited	
Revenue from operations ⁽¹⁾	17,971.82	10,559.61	38,695.20	34,372.38	
Total Income ⁽²⁾	17,989.39	10,717.33	38,907.50	34,876.35	
EBITDA ⁽³⁾	670.73	761.19	5,136.00	1,747.89	
EBITDA Margin ⁽⁴⁾	3.73%	7.21%	13.27%	5.09%	
PAT	357.08	64.24	3,166.80	300.24	
PAT Margin ⁽⁵⁾	1.99%	0.61%	8.18%	0.87%	
Operating cash flow	41.70	521.92	(6,000.30)	3,330.24	
Net worth ⁽⁶⁾	2,064.95	4,210.33	12,853.40	9,217.03	
Net Debt ⁽⁷⁾	1,704.72	3125.11	6371.8	3463.32	
Debt Equity Ratio ⁽⁸⁾	0.83	0.74	0.50	0.38	
ROCE (%) ⁽⁹⁾	15.75%	5.17%	25.97%	8.00%	
ROE (%) ⁽¹⁰⁾	17.29%	1.53%	24.64%	3.26%	

Revenue from operation means revenue from sales and other operating revenues.

- Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- EBITDA means Profit before depreciation, finance cost, tax and amortization.
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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.
- Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
- 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.
- 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.
- Return on Equity is ratio of Profit after Tax and Shareholder Equity

VIII. Weighted Average Cost of Acquisition:

- The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)**
There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days.
- The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**
There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, except:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)
Weighted average cost of secondary acquisition	94.14

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/ new issue acquisition	N.A	N.A.
Weighted average cost of secondary acquisition	94.14	N.A.

*Calculated for last 18 months.

while calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares is not taken

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance in evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

For further details, please refer to the chapter titled "Basis for Issue Price" beginning on page 115 of the Red Herring Prospectus
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the section titled "Issue Procedure" beginning on page 322 of the Red Herring Prospectus.
Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.
PROPOSED LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated January 01, 2025 from NSE for using its name in the Offer Document for listing our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 296 of the Red Herring Prospectus.

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

CREDIT RATING: This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

IPO GRADING: Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

AVAILABILITY OF THE RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at www.pssrgroup.com or at website of the BRLM at www.khambattasecurities.com or NSE EMERGE at www.nseindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Corporate Office: 51 Block A, IDC, Hisar-125005, Haryana, India, Email: cs@psrajsteels.com. KHAMBATTA SECURITIES LIMITED, Telephone: +91-9953989693, 0120-4415469; Email ID: ipo@khambattasecurities.com, and at the selected locations of Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" beginning on page 204 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page 384 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION: The Liability of the members of the Company is Limited.


AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 8,00,00,000 consisting of 80,00,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 5,51,83,140 divided into 55,18,314 Equity Shares of face value of ₹10 each. For details of the Capital Structure, please refer to the section titled "Capital Structure" beginning on the page 72 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Name of the subscribers	No. of shares subscribed
Vishal Kumar	5,000 Equity Shares
Puneeta Gupta	5,000 Equity Shares

Details of the main objects of the Company as contained in the Memorandum of Association, please refer to the section titled "*Our History and Certain Other Corporate Matters*" beginning on page 204 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company please refer to the section titled "*Capital Structure*" beginning on page 72 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 25 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.
	UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.	

UPI-Now available in ASBA for Retail Individual Investors (RII)**.

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIs applying through Registered Brokers, DPs & RTAs. RIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 322 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in.

* For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Khambatta Securities Limited – Mr. Chandan Mishra (+91-9953989693) (Email Id: mbcomplaints@khambattasecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 KHAMBATTA SECURITIES LIMITED 806, 8th Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India. Tel: + 91-9953989693, 0120-4415469 E-mail: ipo@khambattasecurities.com Investor grievance e-mail: mbcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Chandan Mishra SEBI Registration No.: INM000011914	 BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel.: +91 22 6263 8200, Fax: +91 22 6263 8299 E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Regn. No.: INR00001385	 P S RAJ STEELS LIMITED Suman, Company Secretary and Compliance Officer. V & PO Talwandi Rukka, Hissar-125001, Haryana, India Tel: +91-9812700024 Website: www.pssrgroup.com E-mail: cs@psrajsteels.com CIN: U27109HR2004PLC035523 Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited

LINK TO DOWNLOAD RED HERRING PROSPECTUS: <https://pssrgroup.com/prospectus/>
UPI: Retail Individual Bidders can also Bid through UPI Mechanism

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER								
SME IPO								
Sr. No.	Issue Name	Issue size (₹ in Crores)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Rudrabhishek Enterprises Limited	18.73	41.00	July 13, 2018	41.25	-1.68 [+3.05]	-1.56 [+2.32]	+15.95 [+0.60]
2.	Gayatri Rubbers and Chemicals Limited	4.58	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
3.	Vels Films International Limited	33.74	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
4.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
5.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
6.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
7.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
8.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [+1.29%]
9.	Jungle Camps India Limited #	29.42	72	December 17, 2024	136.8	+15.25 [-4.91]	-	-

*Jungle Camps India Limited was listed on December 17, 2024, so 90 days and 180 days not applicable.

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