



SAI INFINIUM LIMITED

(Formerly known as Sai Bandhan Infinium Limited)

Corporate Identity Number: U35105GJ2004PLC044607

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
3rd Floor, Plot No. 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar -364002, Gujarat, India	Unit No. 802, Chandak Unicorn, Off Link Road, Opp. Pizza Express, Andheri West, Mumbai-400053, Maharashtra, India	Manoj Kumar Jasoria <i>Company Secretary and Compliance Officer</i>	E-mail: investors@infiniumgroup.in Telephone: 0278 2565062	www.bandhanglobal.com

OUR PROMOTERS: SHIVNARAYAN BANSAL, ISHU BANSAL AND DEVANSH INFINIUM PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹2,800.00 million	Up to 12,000,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures- Eligibility for the Offer” on page 571. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”) and Non-Institutional Bidders (“NIBs”), see “Offer Structure” beginning on page 590.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

Name of the Selling Shareholders	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share)*^
Ishu Bansal	Promoter Selling Shareholder	Up to 12,000,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] million	Negligible#

*As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392GECBXU9975 . For further details, see “The Offer” on page 101.

^ The average cost of acquisition per Equity Share has been calculated considering only the Equity Shares acquired, allotted or purchased (including acquisitions pursuant to transfers). Equity Shares that have subsequently been disposed of have been excluded from the computation of the average cost of acquisition per Equity Share.

Less than ₹ 0.01.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹2 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Offer Price” on page 175) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28.

COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

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

statements made by such Promoter Selling Shareholder in the Draft Red Herring Prospectus to the extent of information specifically pertaining to her and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement/ disclosure and undertaking in the Draft Red Herring Prospectus, including without limitation, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other person(s).

LISTING

The Equity Shares of face value of ₹2 each to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo	Contact Person(s)	Email and Telephone
Fedex Securities Private Limited 	Antara Chogle / Saipan Sanghvi	Email: saiinfinium.ipo@fedsec.in Telephone: +9181049 85249
Neomile Capital Advisors Private Limited[@] 	Prakash Kotecha	Email: sai.ipo@neomilecapital.com Telephone: +91 22 6239 8080

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
KFin Technologies Limited 	M. Murali Krishna	E-mail: sai.ipo@kfintech.com Telephone: +91 40 6716 2222/ 18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] [*]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON ^{**}	[●] ^{***^}
---------------------------------	------------------	-----------------------	-----	--------------------------------------	---------------------

[@]In terms of Regulation 21C of the SEBI Merchant Bankers Regulations, Neomile Capital Advisors Private Limited would be involved only in the marketing of the Offer. Neomile Capital Advisors Private Limited has signed the due diligence certificate and has been disclosed as a BRLM.

^{*}Our Company, in consultation with the BRLMs, may 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/ Offer Opening Date.

^{**}Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

[^]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.bandhanglobal.com/investor and the BRLMs at www.fedsec.in and www.neomilecapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the Primary business

Our Company is primarily engaged in the business of manufacturing and sale of Thermo Mechanically Treated (“TMT”/ “TMX”) bars and Structural Steel Products (collectively “Long Steel Products” or “MS Rolling Products”). Our Company also manufactures MS Billets which is largely used for captive consumption and for sale in the open market. Further, our Company is also engaged in ship recycling and real estate businesses as well as trading of ferrous and non-ferrous scrap.

a) Business Overview – Products and Services

We manufacture and sell TMT bars, structural steel products and MS billets from our Manufacturing Plant in Bhavnagar, Gujarat. In addition to manufacturing, we are engaged in ship recycling at our Alang yard, purchase and sale of residential and commercial real estate, trading of ferrous and non-ferrous scrap, sale of raw materials and traded goods, including high sea sales.

b) Description of industries served:

We cater to the construction and infrastructure industry through the manufacture and sale of TMT bars, Structural Steel Products and MS Billets. Our Structural Steel Products are also used in industries such as transmission and telecom towers, power plants, refineries, railways, renewable energy, industrial structures, fabrication works and general engineering applications.

c) Segment Reporting and Revenue Contribution:

We do not have separate reportable segments. The table below sets forth our income mix of revenue from operations:

(₹ in million, except for percentages/ unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	6,891.62	5,286.74	4,682.07
Sale of products – manufacturing goods	4,578.76	4,372.39	4,204.92
<i>As a % of Revenue from operations</i>	66.44%	82.70%	89.81%
<i>Increase / (decrease) in %</i>	4.72%	3.98%	-
Sale of stock-in-trade	415.12	576.09	210.56
<i>As a % of Revenue from operations</i>	6.02%	10.90%	4.50%
<i>Increase / (decrease) in %</i>	(27.94%)	173.60%	-
Other operating income	1,894.65	240.33	241.10
<i>As a % of Revenue from operations</i>	27.49%	4.55%	5.15%
<i>Increase / (decrease) in %</i>	688.34%	(0.32%)	-
Sale of properties - Real Estate Division	3.09	1.31	25.49
<i>As a % of Revenue from operations</i>	0.04%	0.02%	0.54%
<i>Increase / (decrease) in %</i>	136.37%	(94.87%)	-
Ship Recycling	NA	96.62	NA
<i>As a % of Revenue from operations</i>	NA	1.83%	NA

Increase / (decrease) in %	NA	NA	NA
----------------------------	----	----	----

d) Key Geographies:

We derive the majority of our revenue from operations from the State of Gujarat, which contributed 60.49%, 76.76% and 61.38% of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. During Fiscal 2026, we also commenced sales in the States of Rajasthan and Punjab, which contributed 0.18% and 0.08%, respectively, to our revenue from operations.

e) Our revenue from operations from our key customers:

The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue (₹ in million)	Percentage (%)	Revenue (₹ in million)	Percentage (%)	Revenue (₹ in million)	Percentage (%)
Top 1 Customer	1,280.88	18.59%	2,868.99	54.27%	506.78	10.82%
Top 3 Customers	2,873.50	41.70%	3,695.24	69.90%	1,016.29	21.71%
Top 5 Customers	3,641.65	52.84%	4,131.56	78.15%	1,290.47	27.56%
Top 10 customer	4,399.19	63.83%	4,457.06	84.31%	1,781.36	38.05%

**As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392LLEGRU2013.*

f) Key Facilities:

Manufacturing Plant: Our manufacturing facilities located at Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat comprise of (i) melting shop for manufacturing of MS Billets situated at Survey Nos. 1020 and 1021/1 (“**Melting Shop**”), (ii) rolling mill for manufacturing of TMT bars situated at Survey Nos. 1020 and 1021/1 (“**Rolling Mill 1**”), and (iii) rolling mill for manufacturing of Structural Steel Products situated at Survey No. 1030, 1027/1, 1027/3 (“**Rolling Mill 2**”), (together with Melting Shop, Rolling Mill 1 and Rolling Mill 2 referred to as “**Manufacturing Plant**”). Further, our Company is also proposing to expand the manufacturing of Structural Steel Products at Survey Nos. 1026, 1028, 1029 and 1030 (“**Rolling Mill 3**”) and our proposed expansion of MS Billets at Survey No. 1016/2 and 1019 (“**Proposed Melting Shop**”), (collectively, Rolling Mill 3 and Proposed Melting Shop are referred to as “**Proposed Expanded Manufacturing Plant**”). Our Manufacturing Plant and Proposed Expanded Manufacturing Plant are situated on the land owned by our Company admeasuring about 3.00 lakhs sq. mtrs, and is located in the State of Gujarat collectively at Survey Nos. 999, 1016/2, 1019, 1020/ 1021/1, 1026, 1027/1, 1027/3, 1028, 1029, 1030 and 1032/1, Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat (“**Factory Land**”)

Ship Recycling Facility: We operate a ship recycling unit located at Plot No. 158 M, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Dist. Bhavnagar 364 081, Gujarat, with a capacity to accommodate ships weighing up to 30,000 MT.

g) Business Strengths and Strategies:

Strengths:

- 1) Single location semi-integrated Manufacturing Plant with multi-product capability.
- 2) Diversified source of revenue coupled with extensive product portfolio in our manufacturing operations.
- 3) Strong network of dealers across Gujarat with presence in Rajasthan and Punjab.
- 4) Experienced Promoter and management team with deep industry expertise.
- 5) Consistent track record of growth and financial performance.

Strategies:

- 1) Enhancing our capacity for manufacturing of Structural Steel Products and increasing our backward integration capability by expanding our MS Billets manufacturing capacity.
- 2) Integration of renewable energy by setting up of Captive Power Plant for cost optimization and sustainability.
- 3) Expand our dealer network in States of Gujarat, Rajasthan and Punjab and also in adjoining states.
- 4) Continue our emphasis on brand building.

For further details, please refer to chapter titled “*Our Business*” on page no 287 of the DRHP.

2. Summary of the Industry (Source: CareEdge Report)

The Indian steel industry has emerged as a key global steel market, with crude steel production increasing from 109 million tonnes (MT) in FY20 to 168 MT in FY26, while finished steel consumption increased from 100 MT to 164 MT over the same period. India is the world’s second-largest crude steel producer, accounting for 9% of global crude steel production in CY25, while global crude steel production stood at 1,849 MT in CY25, having declined at a CAGR of 0.4% from CY20 to CY25.

India’s finished steel consumption is projected to increase from 164 MT in FY26 to 206 MT by FY29P, representing a CAGR of 8.2%, supported by infrastructure spending, urbanisation and industrial expansion. The industry is supported by sustained demand from infrastructure, construction, railways, manufacturing, automobiles, real estate and capital goods, with government initiatives such as the National Infrastructure Pipeline, Bharatmala, PM Gati Shakti, Make in India and the PLI scheme providing further demand support.

The Indian steel industry is expected to maintain a positive growth trajectory despite near-term risks from geopolitical tensions, energy and raw material price volatility and trade-related measures. Under the National Steel Policy 2017, FY31 targets include 300 MTPA of crude steel capacity, 255 MTPA of crude steel demand/production and 230 MTPA of finished steel demand/production, with per capita finished steel consumption targeted at 158 kg.

For further details, please see “*Industry Overview*” beginning on page 197 of the DRHP.

3. Promoters

Shivnarayan Bansal	Shivnarayan Bansal is the Chairman and Managing Director and one of the Promoter of our Company. He has been a member of the Board of Directors since August 29, 2024, after serving as the Company’s General Manager from April 2022 to July 2024. He holds a Bachelor’s degree in Business from La Trobe University, Australia. He previously served as a Manager at Honey Ship Breaking Private Limited and has approximately 7 years of experience. He is responsible for evaluating and advising on ship purchases, finalizing supplier deals, guiding offshore activities, supervising functional heads and driving the Company’s overall operations and growth.
Ishu Bansal	Ishu Bansal is also one of the Promoters of our Company. She holds a bachelor’s degree in computer applications from Punjab Technical University Jalandhar. She is also a partner in Axat Impex LLP. As on the date of the DRHP, she holds 235,354,800 Equity Shares representing 78.89% of our Company’s issued, subscribed and paid-up Equity Share capital.
Devansh Infinium Private Limited	Devansh Infinium Private Limited is the Corporate Promoter of our Company. It was incorporated under the Companies Act, 2013 and granted a certificate of incorporation by RoC, Central Processing Centre on May 29, 2023, bearing CIN: U66120GJ2023PTC141598, with its registered office at Plot No. 2137, First Floor, Beside Golden Arc, Atabhai Chowk, Bhavnagar Takhteshwar, Bhavnagar–364002, Gujarat. Its PAN is AAKCD0550F. It is engaged in buying and selling iron and steel. As on the date of the DRHP, it holds 39,146,950 Equity Shares, representing 13.12% of our Company’s issued, subscribed and paid-up Equity Share capital.

For further details, see “*Our Promoters and Promoter Group*” on page 387 of the DRHP.

4. Objects of the Offer

The Objects of the Offer are: (i) funding the capital expenditure requirements of our Company towards expansion of manufacturing capacity of MS Billets by installation of induction melting system of 50 (1x50) tonnes at Survey No. 1016/2

and 1019 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat (“Proposed Melting Shop”); and (ii) General corporate purposes.

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

Particulars	Estimated Amount (₹ in million)*
Funding the capital expenditure requirements of our Company towards expansion of manufacturing capacity of MS Billets by installation of induction melting system of 50 (1x50) tonnes at Survey No. 1016/2 and 1019 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat (“ Proposed Melting Shop ”)	2,100.00
General corporate purposes*	[•]
Net Proceeds*	[•]

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The Promoter Selling Shareholder will be entitled to her portion of the proceeds of the Offer for Sale after deducting her proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details, see “Objects of the Offer” on page 150 of the DRHP.

5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate pre- Offer and post- Offer equity shareholding and percentage of the pre- Offer and post- Offer paid- up Equity Share capital of our Promoters, members of the Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of the Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment ^{(1) (2)}			
		Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer paid-up Equity Share capital (%)#	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹2 each	Percentage of the post-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹2 each	Percentage of the post-Offer paid-up Equity Share capital (in %)
Promoters							
1.	Ishu Bansal*	235,354,800	78.89	[●]	[●]	[●]	[●]
2.	Devansh Infinium Private Limited	39,146,950	13.12	[●]	[●]	[●]	[●]
	Total (A)	274,501,750	92.01	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Sai Endeavours Private Limited	4,980,000	1.67	[●]	[●]	[●]	[●]
	Total (B)	4,980,000	1.67	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than our Promoters and members of our Promoter Group)							
1.	Bharat Vadilal Mehta jointly with Malti Bharat Mehta	4,892,800	1.64	[●]	[●]	[●]	[●]
2.	Bansal Kapoorchand Kakaram	3,697,400	1.24	[●]	[●]	[●]	[●]
3.	Kirtan Maneklal Rupareliya^	2,780,000	0.93	[●]	[●]	[●]	[●]

4.	Kiran Kapoorchand Bansal	1,500,000	0.50	[●]	[●]	[●]	[●]
5.	Bansal Honey Rajkumar	1,150,050	0.39	[●]	[●]	[●]	[●]
6.	Bansal Ship Breakers Private Limited	750,000	0.25	[●]	[●]	[●]	[●]
7.	Bansal Ship Recyclers LLP	750,000	0.25	[●]	[●]	[●]	[●]
8.	Vera Synthetic Limited	225,000	0.08	[●]	[●]	[●]	[●]
9.	Parth Pravinkumar Patel	225,000	0.08	[●]	[●]	[●]	[●]
10.	Mayur Pravinkumar Patel	225,000	0.08	[●]	[●]	[●]	[●]
	Total (C)	16,195,250	5.43	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	- ⁽³⁾	2,650,183	0.89	[●]	[●]	[●]	[●]
	Total (D)	2,650,183	0.89	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C) + (D)	298,327,183	100.00	[●]	[●]	[●]	[●]

⁽¹⁾ To be updated prior to filing of the Prospectus with the RoC.

⁽²⁾ Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

⁽³⁾ As on the date of the Draft Red Herring Prospectus, our Company has 40 public Shareholders (excluding the Promoters, members of Promoter Group and additional top 10 Shareholders mentioned above).

* Also, the Promoter Selling Shareholder

Rounded off to the closest decimal.

^ Also, the managing director of Neomile Capital Advisors Private Limited. In terms of Regulation 21C of the SEBI Merchant Bankers Regulations, Neomile Capital Advisors Private Limited is involved in the Offer only for the purposes of marketing the Offer and, accordingly, has been disclosed as a Book Running Lead Manager to the Offer and has signed the due diligence certificate in such capacity.

For further details, see “Capital Structure” beginning on Page 124 of the DRHP.

6. Summary of Restated Financial Information.

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

<i>(₹ in Million, except for percentages/ unless otherwise specified)</i>				
Sr. No	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Equity share capital	596.65	585.34	526.64
2	Net Worth ⁽¹⁾	4,593.98	3,257.54	1,939.38
3	Revenue from operations ⁽²⁾	6,891.62	5,286.74	4,682.07
4	EBIDTA ⁽³⁾	1,281.88	537.89	276.70
5	Profit for the year after tax ⁽⁴⁾	823.79	437.48	61.38
6	Basic EPS (in ₹) ⁽⁵⁾	2.80	1.59	0.43
7	Diluted EPS (in ₹) ⁽⁶⁾	2.80	1.59	0.43
8	Return on Net Worth (in %) ⁽⁷⁾	17.93%	13.43%	3.17%
9	Net asset value (“NAV”) per equity share (in ₹) ⁽⁸⁾	15.40	11.13	7.37
10	Total borrowings	3,575.72	686.34	906.79
11	Net cash flow generated from operating activities	825.25	(276.77)	(165.48)

Sr. No	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
12	Net cash flow used in investing activities	(3,870.57)	(297.09)	(165.78)
13	Net cash flow from financing activities	3,312.18	570.62	334.28

1. Net Worth is calculated as the sum of equity share capital and other equity, 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 Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill
2. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information
3. EBITDA is calculated as the sum of (i) profit for the year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation, amortization and impairment expenses, less other income.
4. Restated profit / (loss) for the year means the profit / (loss) from continuing operations as appearing in the Restated Financial Information.
5. Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/period.
6. Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/period
7. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
8. Net Asset Value per Equity Share = Net Worth as per the Restated Financial Information / Number of equity shares outstanding as at the end of year.

For further details, see “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Basis for Offer Price”, “Restated Financial Information” and “Other Financial Information” on pages 512, 175, 401, and 503 respectively.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for Fiscals 2026, 2025 and 2024 is set out below:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income ⁽¹⁾	6,964.33	5,499.24	4,789.08
Revenue from operations ⁽²⁾	6,891.62	5,286.74	4,682.07
Growth in revenue from operations (%) ⁽³⁾	30.36%	12.91%	-
Gross Profit ⁽⁴⁾	2,192.75	1,594.92	1,177.82
Gross Profit margin (%) ⁽⁵⁾	31.82%	30.17%	25.16%
EBITDA ⁽⁶⁾	1,281.88	537.89	276.70
EBITDA Margin (%) ⁽⁷⁾	18.60%	10.17%	5.91%
Restated profit for the year (PAT) ⁽⁸⁾	823.79	437.48	61.38
PAT Margin (%) ⁽⁹⁾	11.83%	7.96%	1.28%
Net Worth ⁽¹⁰⁾	4,593.98	3,257.54	1,939.38
Net Debt to EBITDA ⁽¹¹⁾	2.58	1.27	3.26
Debt to Equity ⁽¹²⁾	0.91	0.27	0.71
Return on Equity (RoE) (%) ⁽¹³⁾	21.00%	16.91%	4.84%
Return on Capital Employed (RoCE) (%) ⁽¹⁴⁾	16.73%	20.88%	8.47%
Revenue from operations (split by business vertical)			
%Revenue from TMT bars	55.54%	76.76%	61.38%
% Revenue from MS Billets	5.68%	5.95%	28.43%
% Revenue from Structural Steel Products	5.22%	NA	NA
% Revenue from Other Operating Income	27.49%	4.55%	5.15%
% Revenue from Ship Recycling	0.00%	1.83%	0.00%
% Revenue from others	6.07%	10.92%	5.04%

*As certified by M/s ANR & Associates (FRN: 142359W), Chartered Accountants, through their certificate dated September 24, 2026 bearing UDIN: 26046392ZWPLYU4132 .

Notes:

(1) Total income is calculated as the sum of revenue from operations & other income

(2) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information

(3) Growth in revenue from operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year

(4) Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods

(5) Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year/period

(6) EBITDA is calculated as the sum of (i) profit for the year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation, amortization and impairment expenses, less other income

(7) EBITDA Margin is calculated as EBITDA divided by total revenue from operations

(8) Restated profit / (loss) for the year means the profit / (loss) from continuing operations as appearing in the Restated Financial Information

(9) PAT Margin is calculated as profit for the year/period divided by total income.

(10) Net Worth is calculated as the sum of equity share capital and other equity, 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 Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

(11) Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than Cash and Cash Equivalents).

(12) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total equity is calculated as the sum of equity share capital and other equity, 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 Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation and includes reserve on amalgamation

(13) Return on Equity is calculated as profit for the year divided by Total equity at the end of the year.

(14) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance costs. Capital Employed is sum total of net debt & Total equity. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than Cash and Cash Equivalents).

For definitions of the above KPIs, see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 17 of the DRHP. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 182 of the DRHP.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. We are dependent on third-party suppliers to meet most of our raw material requirements and for purchase of stock-in-trade for our traded goods. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, the cost of material purchased was ₹3,516.92 million, ₹ 4,584.50 million and ₹ 4,076.65 million representing 60.26%, 93.34% and 86.61%, respectively, of our total expenses. Further, our top 10 suppliers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, contributed ₹ 2,250.15 million, ₹2,793.86 million and ₹ 2,369.13 million representing 63.98%, 60.94 %, and 58.11%, respectively, of our cost of material purchased. Loss of any of our suppliers, disruption to the timely and adequate supply of raw materials or volatility in the prices of raw materials may have an adverse impact on our ability to continue our manufacturing process and may adversely affect our business, results of operations and financial condition.
2. We have entered into significant related party transactions in the past in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.
3. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, ₹6,873.41 million, ₹5,286.74 million and ₹4,682.07 million representing 99.74%, 100% and 100%, respectively, of our revenue from operations has been derived from the State of Gujarat and any adverse developments affecting such State could have a material and adverse impact on our business, results of operations and financial conditions.

4. Our revenue from different business verticals has fluctuated over the last three Fiscal Years, and any inability to sustain or grow revenue from our existing business verticals or diversify our revenue streams may adversely affect our business, results of operations, cash flows and financial condition.
5. Our business is dependent on certain key customers, and our top 10 customers contributed ₹4,399.19 million, ₹4,457.06 million and ₹1,781.36 million representing 63.83%, 84.31% and 38.05%, respectively, with our single largest customer contributing around ₹1,280.88 million, ₹2,868.99 million and ₹506.78 million representing, 18.59%, 54.27% and 10.82%, of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
6. We may not continue to grow at the same rate as compared to our recent past years in terms of Revenue, Profit and Net Worth which may have an adverse effect on our business, results of operations and financial condition.
7. We rely on our distributors and dealers for the distribution and sale of our Long Steel Products and our customers for sale of other products, with whom we do not have any long-term formal arrangements. If our distributors or dealers do not effectively sell or market our products, our business, results of operations and financial conditions may be adversely affected.
8. Our existing Manufacturing Plant is critical to our business operations. Any under-utilisation of capacity at our Manufacturing Plant may adversely affect our business, financial condition, cash flows and results of operations.
9. The demand and pricing for our manufactured products such as TMT bars, MS Billets, Structural Steel Products and the products in which we trade are volatile and sensitive to the raw material prices. Further volatility in the raw material prices and our inability to pass on the increase in cost of raw materials to the customers may impact our results of operations, profitability and margin.
10. High energy consumption in our manufacturing operations, rising environmental compliance costs, and increasing regulatory focus on decarbonisation and carbon emissions may adversely affect our business, operations, financial condition, and results of operations.

For further details, see “Risk Factors” on page 28 of the DRHP.

9. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

- a. The average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholder), as on the date of the Draft Red Herring Prospectus, is set as follows:

Name of the Shareholder	Number of Equity Shares of face value of ₹ 2/- each held as on the date of the Draft Red Herring Prospectus	% of the pre- Offer Equity Share capital	Average cost of acquisition per Equity Share (in ₹)*^@
Promoter			
Ishu Bansal**	235,354,800	78.89	Negligible [#]
Devansh Infinium Private Limited	39,146,950	13.12	17.46

*As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), vide their certificate dated September 24, 2026, bearing UDIN 26046392GECBXU9975.

**Also, the Promoter Selling Shareholder.

^Adjusted for sub-division of face value from ₹10 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on November 28, 2025, and by our Shareholders on November 29, 2025.

[#] Less than ₹ 0.01.

@Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed of have not been considered while computing number of Equity Shares acquired.

- b. The average cost of acquisition at which Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) in one year preceding the date of the Draft Red Herring Prospectus, set as follows:

Name of the Shareholder	Number of Equity Shares of face	Weighted average price of acquisition
-------------------------	---------------------------------	---------------------------------------

	value of ₹ 10/- each acquired in the last one year	per Equity Share (in ₹) [#]
Promoter		
Ishu Bansal**	19,460,000	Nil
Devansh Infinium Private Limited	6,621,950	28.90

*As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), vide their certificate dated September 24, 2026 bearing UDIN: 26046392GECBXU9975 .

**Also, the Promoter Selling Shareholder.

[#] Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed of have not been considered while computing number of Equity Shares acquired.

The weighted average cost of acquisition at which Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) in three years preceding the date of the Draft Red Herring Prospectus:

Name of the Shareholder	Number of Equity Shares of face value of ₹ 10/- each acquired in the last three year	Weighted average price of acquisition per Equity Share (in ₹) ^{**}
Promoter		
Ishu Bansal**	153,483,570	Negligible@
Devansh Infinium Private Limited	10,490,030	17.46

*As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), vide their certificate dated September 24, 2026 bearing UDIN: 26046392GECBXU9975 .

**Also, the Promoter Selling Shareholder.

@Less than ₹ 0.01.

[#] Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed of have not been considered while computing number of Equity Shares acquired.

For details of shareholding of our Promoters and selling shareholders, see “Capital Structure” on page 124 of the DRHP.

10. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Shivnarayan Bansal	Chairman and Managing Director
2.	Munishkumar A Bansal	Executive Director
3.	Nikhil Gupta	Executive Director
4.	Dineshkumar Ravishankar Dave	Non-Executive Independent Director
5.	Mehul Shashikant Vadodaria	Non-Executive Independent Director
6.	Astha Digant Mehta	Non-Executive Independent Director
Key Managerial Personnel		
1.	Bindiya Bharat Joisher	Chief Financial Officer
2.	Manoj Kumar Jasoria	Company Secretary and Compliance Officer

For further details, see “Our Management” on page 364 of the DRHP

11. Auditors Qualifications

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

For further information, see “Risk Factors – 73. The previous statutory auditor of our Company has included an emphasis of matter paragraph in their report on our audited financial statements for Fiscals 2025 and 2024 and Our Statutory Auditors have included in their report on our audited financial statements for Fiscals 2025, a ‘Report on Other Legal and Regulatory Requirements’. We cannot assure that our financial information for future periods will not contain emphasis of matters, adverse remarks or observations or report on other legal and regulatory requirements.” on page 86 of the DRHP.

The previous auditors have included the following emphasis of matter in their audit report on our financial statements for the following period:

Periods	Details of Adverse Observation
Fiscal 2024	We draw attention to note 2.30 of the financial statements, which describes the basis of preparation and scheme of merger respectively. As explained in detail therein, these financial statements for the year 31 st March 2024 have been prepared pursuant to the Composite Scheme of Arrangement (“the Scheme”) for merger of two companies viz. Fidelis International Private Limited (CIN NO: U36100GJ2015PTC084732) and Sai Infinium Private Limited (CIN NO: U27320GJ2019PTC110732)(“the transferor companies”) with the Company from the specified retrospective appointed date (30 th March 2024), as approved by the National Company Law Tribunal (NCLT), Division Bench , Court -I Ahmedabad , vide order dated 07 th August, 2024 (“Order”). As per the requirements of AS -14, the merger has given effect to as if it has occurred on 30 th March, 2024 in the financial statements.
Fiscal 2025	- We draw attention to note 2.10 of Financial Statements which describes the increase in the Company’s authorized share capital to Rs 81.01 Crores pursuant to Ordinary Resolution dated 17th February, 2025 - We draw attention regarding the Company’s conversion from a private limited company to public limited company and change of name from Sai Bandhan Infinium Private Limited to Sai Bandhan Infinium Limited effective from October, 2024. The company has further changed its name from Sai Bandhan Infinium Limited to Sai Infinium Limited effective from November, 2024 - The Company has filled its Draft Red Herring Prospectus with SEBI on 02nd April 2025 for fresh issue of 1,96,00,000 equity shares of Rs 10 each. However, the application has been withdrawn before signing of audit report.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Draft Red Herring Prospectus, is provided below:

[illegible]

By our Key Managerial Personnel	NIL	-	-	-	-	NIL
Against our Key Managerial Personnel	NIL	-	NIL	-	-	NIL
Senior Management						
By members of our Senior Management	NIL	-	-	-	-	NIL
Against members of our Senior Management	NIL	-	NIL	-	-	NIL

**To the extent ascertainable and quantifiable*

@Excluding legal proceedings against our Promoter namely Shivnarayan Vijaykumar Bansal.

^Excluding legal proceedings against our Director namely Munishkumar A Bansal.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 541 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under the laws or regulations.