RED HERRING PROSPECTUS
Dated: October 21, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the RHP)

BOMBAY COATED AND SPECIAL STEELS LIMITED

(FORMERLY KNOWN AS BOMBAY COATED AND SPECIAL STEELS PRIVATE LIMITED)

CORPORATE IDENTITY NUMBER: U27209MH2019PLC335077

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India	Sonam Dilipkumar Gupta, Company Secretary and Compliance Officer	**Tel:** +91 22 4664 9193 **E-mail Id:** compliance@bcsspl.in	www.bcsspl.in

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

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,830.57 million	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,830.57 million	The Issue 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 Issue*' on page 479. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders see "*Issue Structure*" on page 498.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), and the Issue Price determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for the Issue Price*" on page 128 should not be considered 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 nor 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 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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 30.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 this 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.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**). Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated March 23, 2026, respectively. For the purpose of this Issue, BSE Limited is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Smart Horizon Capital Advisors Private Limited	Parth Shah	+91 22 - 28706822	bombaycoated.ipo@shcapl.com

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
KFINTECH EXPERIENCE TRANSFORMATION	KFin Technologies Limited	Williams R	+91 40 6716 2222/ 1800 309 400	bombaycoated.ipo@kfintech.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD	Wednesday, October 28, 2026*	BID ISSUE OPENS ON	Thursday, October 29, 2026	BID/ ISSUE CLOSES ON#	Monday, November 02, 2026**

**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.*

***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.*

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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RED HERRING PROSPECTUS
Dated: October 21, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

BOMBAY COATED AND SPECIAL STEELS LIMITED

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

Our Company was originally incorporated as *'Bombay Coated and Special Steels Private Limited*', a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra ("**RoC**"). Further, pursuant to Business Transfer Agreement dated January 29, 2021 ("**BTA**") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, Our Company acquired the running business of M/s. Bombay Steels. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to *'Bombay Coated and Special Steels Limited'*. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by Registrar of Companies, Central Processing Centre, Manesar, Haryana on February 14, 2025. For further details on the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 281.

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

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BOMBAY COATED AND SPECIAL STEELS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,830.57 MILLION (THE "ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND NAVSHAKTI, A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE"SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company consulting with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Issue Procedure"* beginning on page 502.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10. The Floor Price and Cap Price determined by our Company in consultation with the BRLM and the Issue Price determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *"Basis for the Issue Price"* on page 128 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 30.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 this 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated March 23, 2026, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please see *"Material Contracts and Documents for Inspection"* beginning on page 584.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	KFINTECH EXPERIENCE TRANSFORMATION
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** bombaycoated.ipo@shcapl.com **Website:** www.shcapl.com **Contact Person:** Parth Shah **SEBI Registration No.:** INM000013183	**KFin Technologies Limited** Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India **Telephone:** +91 40 6716 2222/ 1800 309 400 **Investor grievance email:** einward.ris@kfintech.com **E-mail:** bombaycoated.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** Williams R **SEBI Registration No.:** INR000000221

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: Wednesday, October 28, 2026*	**BID / ISSUE OPENS ON[#]: Thursday, October 29, 2026**	**BID / ISSUE CLOSES ON[#]: Monday, November 02, 2026****

**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.*

***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.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Red Herring Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the SEBI ICDR Regulations, Companies Act 2013, the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), the Securities Contracts (Regulation) Act, 1956, as amended (the "SCRA"), the Depositories Act, 1996, as amended (the "Depositories Act") and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Capital Structure, "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Statutory Approvals", "Issue Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 99, 117, 140, 143, 274, 281, 312, 408, 467, 471, 502, and 522 respectively, will have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
Our Company/ the Company/ Bombay Coated/ BCSSL/ the Issuer	Bombay Coated and Special Steels Limited, a public limited company incorporated in India under the Companies Act, 2013 having its registered and corporate office at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company
You/Your/Yours	Prospective investors in this Issue

Company Related Terms

Term	Description
AoA/ Articles of Association / Articles	Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in as described in see *"Our Management – Committees of the Board – Audit Committee"* on page 286.
Auditor/ Statutory Auditor	The statutory auditor of our Company, being Shah Shah and Shah, Chartered Accountants.
Board / Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see *"Our Management- Board of Directors"* on page 286.
Bhiwandi Facility	The Manufacturing Facility of our Company located at Godown No. Unit No. 1, 2 and 3, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi, District Thane, Maharashtra, India
Business Transfer Agreement	The business transfer agreement dated January 29, 2021 ("**BTA**") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, who is also one of the Promoters of our Company. For further details, please see "*History and Certain Corporate Matters - Other material agreements*" on page 284
CareEdge / Care / Industry Service Provider	CARE Analytics and Advisory Private Limited

Term	Description
CareEdge Report / Industry Report	Industry report titled '*Indian Steel Service Industry*' dated September 25, 2026 prepared by CARE Analytics and Advisory Private Ltd ("**CareEdge Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of *confirming* our understanding of the industry in connection with the Issue and it is available on our Company's website at https://www.bcsspl.in/investor/ipo-documents
Chairman and Whole Time Director	The Chairman and the Whole-Time Director of our Company, namely Vijaykumar Himatrai Gupta. For further details, see *"Our Management – Board of Directors"* on page 286.
Chief Executive Officer/ CEO	The Chief Executive Officer of our Company, namely Shashi Mohan Singh Rawat. For further details, see *"Our Management – Key Managerial Personnel"* on page 302.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely Ashish O Sonthalia. For further details, see *"Our Management – Key Managerial Personnel"* on page 302.
Chief Human Resources Officer/ CHRO	The Chief Human Resources officer of our Company, namely Vipin Sharma. For further details, see *"Our Management – Key Managerial Personnel"* on page 302.
Chief Operating Officer/COO	The Chief Operating Officer of our Company, namely Anish Arora. For further details, see *"Our Management – Key Managerial Personnel"* on page 302.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, namely Sonam Dilipkumar Gupta. For further details, see *"Our Management – Key Managerial Personnel"* on page 302.
Corporate Office	The corporate office of our Company situated office no. 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as described in *"Our Management – Committees of the Board – Corporate Social Responsibility Committee"* on page 300.
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see *"Our Management – Board of Directors"* on page 286.
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated January 28**,** 2026, filed with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Executive Director(s)	The executive director(s) shall include Managing Director and Whole-time Directors on our Board of Directors and as described in *"Our Management – Board of Directors"* on page 286.
Ghiloth Facility	The Manufacturing Facility of our Company located at Plot No. SP7-356, RIICO Industrial Area, Ghiloth, Neemrana, Dist. Alwar - 301706 Rajasthan, India.
Group Companies	Companies (other than our Associates) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in *"Our Group Company"* beginning on page 310.
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Issue, comprising Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta.
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in *"Our Management – Board of Directors"* on page 286.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company in relation to the Issue, namely M/s. S. Ganesan bearing registration number M100949/9
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in *"Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel"* on page 286.
Key Performance Indicator(s)/KPI(s)	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* and *"Our Business"* beginning on pages 128 and 239 respectively.
Managing Director	The Managing Director of our Company, namely Nitin Vijaykumar Gupta. For further details, see *"Our Management – Board of Directors"* on page 286.
Master Lease Agreement	The master lease agreement dated August 6, 2024 has been entered into by our Company with Siemens, along with various term sheets and lease schedules. For further details, see *"Object of the Issue"* on page 117.

Term	Description
Manufacturing Facilities	The Manufacturing Facilities of our Company comprises of Bhiwandi Facility, Ghiloth Facility, Sri City Facility and Wada Facility. For details of our Manufacturing Facilities, please see *"Our Business – Manufacturing Facilities"* on page 239.
Materiality Policy	The policy adopted by our Board in its meeting held on March 21, 2025 and amended on January 03, 2026, for identification of material: (a) group companies; (b) material outstanding litigation involving our Company; (c) our Directors, our Promoters, our Key Managerial Personnel and our Senior Management (d) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee/NRC	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in *"Our Management – Committees of our Board"* on page 297.
Promoter(s)	The promoters of our Company, namely, the Individual Promoters, i.e., Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta. For further details, please see *"Our Promoters and Promoter Group"* on page 306.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in *"Our Promoters and Promoter Group"* on page 306.
Registered Office	The Registered Office of our Company situated at located at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai-I, situated at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.
Restated Financial Information/ Restated Financial Statements	The restated financial information of our Company, for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 comprising: (i) restated statement of assets and liabilities of the Company for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024; (ii) the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024; and (iii) related notes, including the summary statement of significant accounting policies, and other explanatory information thereto, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time, and e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board"* on page 301.
Service Partner Agreement	The Service Partner Agreement dated April 1, 2025 has been entered into between our Company and JSW Steel Coated Products Limited and/ or its holding Company ("**JSWSCPL**"). For further details, see *"History and Certain Corporate Matters – Other Material Agreements"* on page 284.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SMP / Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in *"Our Management – Senior Management Personnel of our Company"* on page 303.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board"* on page 293.
Sri City Facility	The Manufacturing Facility of our Company located at 685, EMC 1st Cross, Sri City, Tirupati - 517646, Andhra Pradesh, India.

Term	Description
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in *"Our Management – Committees of our Board"* on page 296.
Wada Facility	The manufacturing facility of our Company located at Gut No. - 19 & 33/4, Vardha, Taluka: Wada, Dist.: Palghar - 421303, Maharashtra, India.
Whole-time Director(s)	The Whole-time Director of our Company namely, Vijaykumar Himatrai Gupta and Bhawna Nitin Gupta. For further details, see "*Our Management – Board of Directors"* on page 286.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus dated October 21, 2026, issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features, specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.

Term	Description
Application Amount	The number of Equity Shares applied for and as indicated in the Bid cum Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Bid cum Application Form.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in *"Issue Procedure*" beginning on page 502.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being November 02, 2026, which shall be published in all editions of Financial Express, an English language national daily with wide circulation, all editions of Jansatta, a Hindi language national daily with wide circulation and Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revisions, the extended Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being October 29, 2026, which shall be published in all editions of Financial Express, an English national daily

Term	Description
	newspaper and all editions of Jansatta, a Hindi language national daily with wide circulation and Navshakti a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).
Bid/Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category-one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only. 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 three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue being, Smart Horizon Capital Advisors Private Limited.
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Circular on Streamlining of Public issues/ UPI Circular	The SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November1,2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 Dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 Dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 Dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the

Term	Description
	NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE and NSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders.
Designated Intermediaries	In relation to ASBA Forms submitted by (i) RIBs, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTA.
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	BSE Limited

Term	Description
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, Kotak Mahindra Bank Limited
First/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue/ Issue	Fresh issue of [●] Equity Shares aggregating up to ₹ 1,830.57 million by our Company.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Issue Agreement and Addendum to Issue Agreement	The agreement and addendum to issue agreement dated January 28, 2026 and October 21, 2026 respectively entered into amongst our Company, and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares which will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares of face value of ₹10 each will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of this Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" beginning on page 99.
Monitoring Agency	The monitoring agency being, Care Ratings Limited
Monitoring Agency Agreement	Agreement has been entered into between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism

Term	Description
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	The Gross Proceeds from the Issue less Issue related expenses applicable to the Issue. For further information please see "*Objects of the Issue*" on page 117.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion / NIBs	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹2,00,000 and up to ₹ 10,00,000; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10,00,000 subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi language national daily with wide circulation and Navshakti, a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located and shall be made available to Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	This Red Herring Prospectus dated October 21, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue and including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made

Term	Description
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members, and eligible to procure Bids in terms of the SEBI ICDR Master Circular.
Registrar Agreement	The agreement dated January 28, 2026 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Registrar to the Issue/ Registrar	KFin Technologies Limited
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI ICDR Master Circular, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Kotak Mahindra Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate

Term	Description
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars
UPI PIN	A Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Technical or Industry Related Terms

Term	Description
°C	Degree Celcius
°F	Degree Fahrenheit
12v	12 Volt
2x	Two times or double
6MFY26	Six Months of Financial Year 2026
ABS	Anti-lock Braking System
AC	Air Conditioner
ACC	Advanced Chemistry Cell
ACMA	Automotive Component Manufacturers Association of India

Term	Description
AGV	Automated Guided Vehicles
ASM	Additional Surveillance Measure
AI	Artificial intelligence
AP	Andhra Pradesh
AR	Augmented Reality
BCSSL	Bombay Coated & Special Steels Limited
BE	Budget Estimates
BEE's star rating system	Bureau of Energy Efficiency Ratings
bi-monthly	twice a month or every two months.
BIS	Bureau of Indian Standards
Blanks	Blanks are the output of the process which involves cutting Slit Coils or Embossed Slit Coils into desired length based on customer specifications.
Bn	Billion
bps	Basis Points
BS-VI norms	Bharat Stage VI norms
BTA	Business Transfer Agreement
CAGR	Compound Annual Growth Rate
cc	Cubic Centimetres
CEA Report	Central Electricity Authority of India Report
CGU	Cash Generating Unit
CIF	Cost, Insurance and Freight
CIS	Commonwealth of Independent States
CKm	Circuit Kilometres
CMIE	Centre for Monitoring Indian Economy Pvt. Ltd.
Co.	Company
CO_2	Carbon Dioxide
Coated Steel Coils	Coated Steel Coils shall include galvalume steel coils, colour coated steel coils and galvanized steel coils
COVID-19	Coronavirus Disease of 2019
CPI	Consumer Price Index
CPSE	Central Public Sector Enterprises
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
CR	Cold Rolled
Cr.	Crore
CRCA	Cold Rolled Close Annealed
CREP	Corporate Responsibility for Environmental Protection
CRFH	Cold Rolled Full Hard Steel
CRGO	Cold-Rolled Grain-Oriented
CRHH	Half Hard Temper
CRT	Cathode Ray Tube
CSR	Corporate Social Responsibility
CTL	Cut-to-length
CWIP	Capital Work In Progress
CY	Current Year
DISCOM	Distribution Companies
DMI&SP	Domestic Manufactured Iron & Steel Products
DTZ	Duty-Free Trade Zone
e.g.	For example
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECBC	Energy Conservation Building Code
e-commerce	Electronic Commerce

Term	Description
EMBO	European Molecular Biology Organization
Embossed Blanks	Embossed Blanks are the output of the process which involves cutting Embossed Slit Coils into desired length based on customer specifications.
Embossed Slit Coils	Embossed Slit Coils are the output of the process which involves slitting of embossed colour coated steel coils into desired width based on customer specifications
EMIS	Education Management Information System
EMS	Electronics Manufacturing Services
EPC	Engineering, Procurement, and Construction
ERW pipe	Electric Resistance Welded pipe
etc.	"Et cetera" meaning "and other things" or "and so forth
EU	European Union
EVs	Electric Vehicles
FAME II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India
FDI	Foreign Direct Investment
FE	Final Estimates
FG	Finished Good
FMCG	Fast-moving consumer goods
FOB	Freight On Board
FRE	First Revised Estimates
FTA	Free Trade Agreements
FTWZ	Free Trade & Warehousing Zone
FVTPL	Fair Value Through Profit and Loss
FY	Financial Year
GDP	Gross Domestic Product
GE Appliances	General Electric Appliances
GFCF	Gross Fixed Capital Formation
GI	Galvanised Iron
GIRS	Galvanised Iron Regular Spangle
GISP	Galvanised Iron Skin Pass
GIZS	Plain-Galvanised Iron Zero Spangle
GNDI	Gross National Disposable Income
GOI	Government of India
GPRS	Galvanised Plain Regular Spangle
GPSP	Galvanised Plain Skin Pass
GRS	Galvalume Regular Spangle
GSM	Graded Surveillance Measures
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatt
GWP	Global Warming Potential
H1 FY26	First Half of the 2026 Fiscal Year
HEPA	High-Efficiency Particulate Air
HFC	Hydrofluorocarbons
HR	Hot Rolled
HRPO	Hot Rolled Pickeled & Oiled
HSS	High-strength Steel
HVAC	Heating, Ventilation and Air Conditioning
HVDC	High Voltage Direct Current
IAQ	Indoor Air Quality
ICE	Internal Combustion Engine
IFB	Indian Fine Blanks Limited
IIoT	Integration of Industrial Internet of Things

Term	Description
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IoT	Internet of Things
ISHRAE	Indian Society of Heating, Refrigerating and Air Conditioning Engineers
ISO	International Organisation for Standardization
ISTS	Inter State Transmission System
IT	Information Technology
ITC	ITC Limited
Jan-Apr	January to April
JIT	Just In Time
JSWSCPL	Collectively, JSW Steel Coated Products Limited and/ or its holding Company
JV	Joint Venture
kg	kilogram
KPI	Key Performance Indicators
Km	Kilometer
kV	Kilovolt
LCD	Liquid Crystal Display
LED	Light Emitting Diodes
LEED	Leadership in Energy and Environmental Design
LG	Lucky Goldstar
Ltd.	Limited
MAIA	Multidisciplinary Approach for Industrial Automation
MIG welding	Metal Inert Gas welding
MMF	Man-Made Fibre
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small, and Medium Enterprises
MT	Metric Tons
MMT	Million Metric Tons
MTPA	Metric Tons Per Annum
MVA	Mega Volt-Ampere
MW	Megawatt
NAPCC	National Action Plan on Climate Change
NBFC	Non-Banking Financial Company
NCR	National Capital Region
NERPSIP	North Eastern Regional Power System Improvement Project
NGHM	National Green Hydrogen Mission
NH	National Highway
NH8	National Highway 8
NIP	National Infrastructure Pipeline
NITI Aayog	National Institution for Transforming India
Non-Coated Steel Coils	Non-Coated Steel Coils shall include both cold rolled steel coils and hot rolled steel coils
NPA	Non-Performing Assets
NSP	National Steel Policy
ODMs	Original Design Manufacturers
OECD	Organisation for Economic Co-operation and Development
OEMs	Original Equipment Manufacturers
OLED	Organic Light Emitting Diode
p.a.	Per Annum
PAT	Perform, Achieve and Trade
PAT	Profit After Tax
PC	Personal Computer

Term	Description
PCB	Printed Circuit Boards
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PGCIL	Power Grid Corporation of India Ltd
PIB	Press Information Bureau
PLI	Production Linked Incentive
PM Gati Shakti	Pradhan Mantri Gati Shakti
PMAY	Pradhan Mantri Awas Yojana
PNGRB	Petroleum and Natural Gas Regulatory Board
PPGI	Pre-painted Galvanised Iron
PPP	Public-Private Partnerships
Processed Steel Products	Processed Steel Products shall include Slit Coils, Embossed Slit Coils, Blanks, Embossed Blanks and Sheared Blanks
PSU	Public Sector Undertakings
PV	Photovoltaic Modules
Pvt.	Private
QCO	Quality Control Order
q-o-q	Quarter-on- Quarter
R&D	Research and Development
RAC	Room Air Conditioner
RBI	Reserve Bank of India
RCEP	Regional Comprehensive Economic Partnership
RE	Revised Estimates
RE power	Renewable Energy Power
ROCE	Return On Capital Employed
ROE	Return on Equity
ROU	Right-of-Use
RRTS	Regional Rapid Transit Systems
Rs	Rupees
SEZ	Special Economic Zone
Sheared Blanks	Sheared Blanks are the output of the process which involves cutting Blanks into desired length, width or both based on customer specifications
SIAM	Society of Indian Automobile Manufacturers
Slit Coils	Slit Coils are the output of the process which involves slitting of Steel Coils into narrower widths based on customer specifications.
SME	Small and Medium-Sized Enterprises
SPC	Steel Processing Centre
Sq mts.	Square Metres
Steel Coils	Steel Coils shall include Coated Steel Coils and Non-Coated Steel Coils
TBCB	Tariff-based Competitive Bidding
TIG welding	Tungsten Inert Gas welding
TMT	Thermo-Mechanically Treated
TV	Television
UAE	United Arab Emirates
UDAN	Ude Desh ka Aam Nagarik
UHSS	Ultra-High-strength Steel
UK	United Kingdom of Great Britain and Northern Ireland
UPS	Uninterruptible Power Supply
US or U.S. or USA	United States of America
USD	United States Dollar
USGBC LEED Certified	Certified by U.S. Green Building Council's Leadership in Energy and Environmental Design

Term	Description
UV-C	Ultraviolet-C
v/s	Versus
vis-à-vis	"In relation to" or "with regard to"
viz	"namely" or "that is to say"
VR	Virtual Reality
VRF	Variable Refrigerant Flow
VSD	Variable Speed Drives
WIP	Work In Progress
Y-o-Y	Year-on-Year
YTD	Year-to-Date
°C	Degree Celcius
°F	Degree Fahrenheit
12v	12 Volt
2x	Two times or double
ABS	Anti-lock Braking System
AC	Air Conditioner
ACC	Advanced Chemistry Cell
ACMA	Automotive Component Manufacturers Association of India
AGV	Automated Guided Vehicles
AI	Artificial intelligence
AP	Andhra Pradesh
AR	Augmented Reality
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BE	Budget Estimates
BEE's star rating system	Bureau of Energy Efficiency Ratings
bi-monthly	twice a month or every two months.
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bps	Basis Points
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BTA	Business Transfer Agreement
CAGR	Compound Annual Growth Rate
cc	Cubic Centimetres
CEA Report	Central Electricity Authority of India Report
CGU	Cash Generating Unit
CIF	Cost, Insurance and Freight
CIS	Commonwealth of Independent States
CKm	Circuit Kilometres
CMIE	Centre for Monitoring Indian Economy Pvt. Ltd.
CNC	Computer Numerical Control
Co.	Company
CO_2	Carbon Dioxide
Coated Steel Coils	Coated Steel Coils shall include galvalume steel coils, colour coated steel coils and galvanized steel coils
COVID-19	Coronavirus Disease of 2019
CPI	Consumer Price Index
CPSE	Central Public Sector Enterprises
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
CR	Cold Rolled

Term	Description
Cr.	Crore
CRCA	Cold Rolled Close Annealed
CREP	Corporate Responsibility for Environmental Protection
CRFH	Cold Rolled Full Hard Steel
CRGO	Cold-Rolled Grain-Oriented
CRHH	Half Hard Temper
CRT	Cathode Ray Tube
CSR	Corporate Social Responsibility
CTL	Cut-to-length
CWIP	Capital Work In Progress
CY	Current Year
DCF	Discounted Cash Flow
DISCOM	Distribution Companies
DMI&SP	Domestic Manufactured Iron & Steel Products
DTZ	Duty-Free Trade Zone
e.g.	For example
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECBC	Energy Conservation Building Code
ECL	Expected Credit Loss
e-commerce	Electronic Commerce
EMBO	European Molecular Biology Organization
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EMIS	Education Management Information System
EMS	Electronics Manufacturing Services
EOT Crane	Electric Overhead Travelling Crane
EPC	Engineering, Procurement, and Construction
ERW pipe	Electric Resistance Welded pipe
ESOP	Employee Stock Option Plan
etc.	“Et cetera” meaning “and other things” or “and so forth
EU	European Union
EVs	Electric Vehicles
FAME II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India
FDI	Foreign Direct Investment
FE	Final Estimates
FG	Finished Good
FMCG	Fast-moving consumer goods
FMV	Fair Market Value
FOB	Freight On Board
FRE	First Revised Estimates
FTA	Free Trade Agreements
FTWZ	Free Trade & Warehousing Zone
FVTPL	Fair Value Through Profit and Loss
FY	Financial Year
GDP	Gross Domestic Product
GE Appliances	General Electric Appliances
GFCF	Gross Fixed Capital Formation
GI	Galvanised Iron
GIRS	Galvanised Iron Regular Spangle

Term	Description
GISP	Galvanised Iron Skin Pass
GIZS	Plain-Galvanised Iron Zero Spangle
GNDI	Gross National Disposable Income
GOI	Government of India
GPRS	Galvanised Plain Regular Spangle
GPSP	Galvanised Plain Skin Pass
GRS	Galvalume Regular Spangle
GSM	Graded Surveillance Measures
GST	Goods and Services Tax
GVA	Gross Value Added
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GWP	Global Warming Potential
HEPA	High-Efficiency Particulate Air
HFC	Hydrofluorocarbons
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HRPO	Hot Rolled Pickeled & Oiled
HSS	High-strength Steel
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IIP	Index of Industrial Production
IMF	International Monetary Fund
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IoT	Internet of Things
ISHRAE	Indian Society of Heating, Refrigerating and Air Conditioning Engineers
ISO	International Organisation for Standardization
ISTS	Inter State Transmission System
IT	Information Technology
ITC	ITC Limited
Jan-Apr	January to April
JIT	Just In Time
JSWSCPL	Collectively, JSW Steel Coated Products Limited and/ or its holding Company
JV	Joint Venture
kg	kilogram
Km	Kilometer
KPI	Key Performance Indicators
kV	Kilovolt
LCD	Liquid Crystal Display
LED	Light Emitting Diodes
LEED	Leadership in Energy and Environmental Design
LEI	Legal Entity Identifier
LG	Lucky Goldstar
Ltd.	Limited
MAIA	Multidisciplinary Approach for Industrial Automation
MCLR	Marginal Cost of Funds based Lending Rate
MIG welding	Metal Inert Gas welding
MMF	Man-Made Fibre
MMT	Million Metric Tons
MOSPI	Ministry of Statistics and Programme Implementation

Term	Description
MSME	Micro, Small, and Medium Enterprises
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006,
MT	Metric Tons
MTPA	Metric Tons Per Annum
MVA	Mega Volt-Ampere
MW	Megawatt
NAPCC	National Action Plan on Climate Change
NBFC	Non-Banking Financial Company
NCR	National Capital Region
NERPSIP	North Eastern Regional Power System Improvement Project
NGHM	National Green Hydrogen Mission
NH	National Highway
NH8	National Highway 8
NIP	National Infrastructure Pipeline
NITI Aayog	National Institution for Transforming India
NOA	Notice of Assignment
NOC	No Objection Certificate
Non-Coated Steel Coils	Non-Coated Steel Coils shall include both cold rolled steel coils and hot rolled steel coils
NPA	Non-Performing Assets
NSP	National Steel Policy
ODI	Overseas Direct Investment
ODMs	Original Design Manufacturers are entities that design and manufacture products which are sold by other entities under their own brand names.
OECD	Organisation for Economic Co-operation and Development
OEMs	Original Equipment Manufacturer are entities that design and manufacture products which are sold under their own brand names.
OLED	Organic Light Emitting Diode
p.a.	Per Annum
PAT	Perform, Achieve and Trade
PAT	Profit After Tax
PC	Personal Computer
PCB	Printed Circuit Boards
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PGCIL	Power Grid Corporation of India Ltd
PIB	Press Information Bureau
PLI	Production Linked Incentive
PM Gati Shakti	Pradhan Mantri Gati Shakti
PMAY	Pradhan Mantri Awas Yojana
PNG	Piped Natural Gas
PNGRB	Petroleum and Natural Gas Regulatory Board
PPE	Property Plant and Equipment
PPGI	Pre-painted Galvanised Iron
PPP	Public-Private Partnerships
Processed Steel Products	Processed Steel Products shall include Slit CoilsCoils, Embossed Slit Coils, Blanks, Embossed Blanks and Sheared Blanks
PSU	Public Sector Undertakings
PV	Photovoltaic Modules
Pvt.	Private
Q1 FY27H1 FY26	First Quarter of the 2027 Fiscal YearFirst Half of the 2026 Fiscal Year
Q1FY276MFY26	Three Months of Financial Year 2027Six Months of Financial Year 2026
QCO	Quality Control Order

Term	Description
q-o-q	Quarter-on- Quarter
R&D	Research and Development
RAC	Room Air Conditioner
RBI	Reserve Bank of India
RCEP	Regional Comprehensive Economic Partnership
RE	Revised Estimates
RE power	Renewable Energy Power
ROCE	Return On Capital Employed
ROE	Return on Equity
ROU	Right-of-Use
RRTS	Regional Rapid Transit Systems
Rs	Rupees
SEZ	Special Economic Zone
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SPC	Steel Processing Centre
Sq mts.	Square Metres
Steel Coils	Steel Coils shall include Coated Steel Coils and Non-Coated Steel Coils
TBCB	Tariff-based Competitive Bidding
TIG welding	Tungsten Inert Gas welding
TMT	Thermo-Mechanically Treated
TV	Television
UAE	United Arab Emirates
UDAN	Ude Desh ka Aam Nagarik
UHSS	Ultra-High-strength Steel
UK	United Kingdom of Great Britain and Northern Ireland
UPS	Uninterruptible Power Supply
US or U.S. or USA	United States of America
USD	United States Dollar
USGBC LEED Certified	Certified by U.S. Green Building Council's Leadership in Energy and Environmental Design
UV-C	Ultraviolet-C
v/s	Versus
vis-à-vis	“In relation to” or “with regard to”
viz	“namely” or “that is to say”
VR	Virtual Reality
VRF	Variable Refrigerant Flow
VSD	Variable Speed Drives
WACA	Weighted Average Cost of Acquisition
WCDL	Working Capital Demand Loan
WDV	Written Down Value
WIP	Work In Progress
Y-o-Y	Year-on-Year
YTD	Year-to-Date

Key Performance Indicators and Non-GAAP Measures

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

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AAEC	Appreciable Adverse Effect on Competition
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Articles/ AoA	Articles of Association of our Company
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
A. Y.	Assessment Year

Term	Description
B. A	Bachelor of Arts
B. Com	Bachelor's degree in commerce
BIFR	Board for Industrial and Financial Reconstruction
BIS Act	Bureau of Indian Standards Act, 2016
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
COGS	Cost of Goods Sold
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DDT	Dividend Distribution Tax
DPDP	Digital Personal and Data Protection Act, 2023, including the rules and regulations thereunder
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules

Term	Description
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961,as amended
IBBI	Insolvency and Bankruptcy Board of India
IBC	Insolvency and Bankruptcy Code, 2016, as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
MMR	Mumbai Metropolitan Region
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCLT	National Company Law Tribunal
NCR	National Capital Region
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India

Term	Description
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
US GAAP	Generally Accepted Accounting Principles in the United States of America

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Further, unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1st of the immediately preceding calendar year and ends on March 31st of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12-month period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular calendar year.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the restated financial statements of our Company as at and for the three months period ended June 30, 2026, and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, the restated statements of cash flows, each for the three months period ended June 30, 2026 and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India ("ICAI"), as amended. For further information, see "*Restated Financial Information*" on page 312.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Red Herring Prospectus. For details see, "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP), which may be material to investors' assessments of our financial condition.*" on pages 408 and 72, respectively.

Unless the context otherwise requires, any percentage, amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 30, 239 and 408, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their

respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as Net Asset Value Per Equity Share, EBITDA, Adjusted EBITDA, Total Cash and cash equivalents and Bank Balance (including fixed deposits and current investments), Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Net Debt, Net Worth and Total Revenue ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS or any other generally accepted accounting. For details in relation to reconciliation of non-GAAP financial measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures*" on page 454. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or any other accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures, as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures by securities analysts, investors and others to evaluate a company's operating performance. For further details, see *"Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Return on Capital Employed, Net Debt to Equity Ratio and Fixed Asset Turnover Ratio have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable."* on page 69.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled *"Indian Steel Service Industry"* dated September 25, 2026 prepared by CARE Analytics and Advisory Private Ltd ("**CareEdge Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company's website at https://www.bcsspl.in/investor/ipo-documents. CARE Analytics and Advisory Private Ltd was appointed by our Company vide engagement letter dated January 31, 2025. CARE Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, KMPs, SMPs or the BRLM. For details of risks in relation to the CareEdge Report see *"Risk Factors – The industry related disclosure in this Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."* on page 68.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable. Although the industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' beginning on page 30. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 128, includes information relating to our peer group companies and industry averages. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar:

Currency	Exchange rate as on June 30, 2026	Exchange rate as on March 31, 2026	Exchange rate as on March 31, 2025**	Exchange rate as on March 31, 2024*
1 US$	94.60	94.65	85.58	83.37

Source: *www.rbi.org.in and www.fbil.org.in*

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.*

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contain certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely" "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 30, 286 and 408 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 143, 239, and 408, respectively of this Red Herring Prospectus has been obtained from the CareEdge Report.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, Promoters, Directors, the Book Running Lead Manager nor the Syndicate or any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by Stock Exchanges for the Issue.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 239, 143, 408 and 312, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

In making an investment decision, prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue and rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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. For further information, see "Forward-Looking Statements" on page 29.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company and its Associates on a consolidated basis while "our Company" or "the Company", refers to our Company on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Summary of Financial Information" on page 83.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Indian Steel Service Industry" dated September 25, 2026 (the **"CareEdge Report"**), prepared and released by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the CareEdge Report shall be available on the website of our Company at https://www.bcsspl.in/investor/ipo-documents from the date of this Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, 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 financial / calendar year. For further details, see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 26.*

INTERNAL RISKS

1. ***We are substantially dependent on a single supplier, JSW Steel Coated Products Limited and/or its holding Company ("JSWSCPL"), for the supply of steel coils, which constitute a key raw material for our operations. For the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we sourced approximately 85.13%, 86.65%, 90.61% and 84.58%, respectively, of our total steel coil requirements from JSWSCPL. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition.***

We have been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company (**"JSWSCPL"**) since 2021. For further details of our service partner arrangement, see *"History and Certain Corporate Matters – Other Material Agreements"* on page 284. Under this arrangement, we procure steel coils from JSWSCPL and undertake further value-added processing using high-precision engineering and machinery to manufacture processed steel products, which are supplied to OEMs and ODMs in the home and commercial appliances and general engineering sectors. These customers require processed steel products that meet specific technical and quality specifications, and our ability to meet such requirements in a timely and cost-effective manner is closely linked to the continuity of supplies from JSWSCPL.

Any adverse change in our relationship with JSWSCPL, including reduction in supply volumes, changes in commercial terms, modification, non-renewal or termination of our authorised service partner status, or operational disruptions at JSWSCPL, could adversely affect our production schedules, increase our raw material costs, delay customer deliveries and negatively impact our revenue and profitability.

Further, as an authorised service partner of JSWSCPL, we are subject to restrictions relating to the procurement of galvanized plain coils/sheets and corrugated/profiled sheets, colour-coated coils/sheets and corrugated/profiled sheets, and galvalume plain coils/sheets and corrugated/profiled sheets from suppliers other than JSWSCPL. These restrictions limit our ability to diversify our supplier base for such steel products. If we were to source such products from alternative suppliers, we may risk losing our authorised service partner status with JSWSCPL, which could significantly impair our sourcing arrangements, customer relationships and business model. Although we have not experienced any disruption in our relationship with JSWSCPL in the past, we cannot assure you that this relationship will continue on existing terms or at all.

Our service partner arrangement with JSWSCPL does not grant us any exclusive territorial rights or sole service partner status. JSWSCPL is entitled to appoint additional authorised service partners, including within our operating regions of western, northern and southern India. The appointment of competing authorised service partners in our operating regions could dilute our market position, reduce our bargaining power, intensify competition for customers and exert downward pressure on pricing. In addition, JSWSCPL may expand its authorised service partner network or establish or expand its own steel processing facilities, which could result in a reduction in volumes supplied to us and adversely affect our revenue and profitability.

Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

(in ₹ million except for percentages)

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)
JSWSCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	**2,816.64**	**100.00**	**11,935.70**	**100.00**	**9,592.76**	**100.00**	**6,596.78**	**100.00**

As on June 30, 2026, 85.13% of our steel coil procurement was linked to supplies from JSWSCPL. This concentration exposes us to risks arising from changes in JSWSCPL's business strategy, operational disruptions, regulatory developments, force majeure events or deterioration in our commercial relationship with JSWSCPL. Any such events could materially and adversely affect our business, results of operations and financial condition.

Further, the service partner agreement dated April 1, 2025, entered into with JSW Steel Coated Products Limited and/or its holding Company ("**JSWSCPL**") contains certain obligations and restrictions that may impact our business operations and financial performance. These include, inter alia, (i) minimum purchase quantity commitments on a quarterly and/or monthly basis, which may increase our working capital requirements and expose us to inventory-related risks; (ii) termination provisions pursuant to which JSWSCPL may terminate the agreement if our Company commits any act deemed, at JSWSCPL's discretion, to be prejudicial to its interests, brand name or products; and (iii) requirements to maintain prescribed inventory levels. Additionally, JSWSCPL is entitled to terminate the agreement without assigning any reason

by providing three months' prior notice. Further, our Company has entered into an Adoptive Statement dated May 23, 2025 ("Adoptive Statement") with the holding Company of JSW Steel Coated Products Limited. As per the Adoptive Statement, all the provisions of the Service Provider Agreement shall apply mutatis mutandis to the Adoptive Statement in relation to the services availed/ to be availed by the Company from JSW Steel Coated Products Limited and the holding Company of JSW Steel Coated Products Limited. The exercise of any such rights could materially and adversely affect our business, results of operations and financial condition.

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

Pursuant to a Business Transfer Agreement dated January 29, 2021 (**"BTA"**), our Company acquired the business of M/s. Bombay Steels from Mr. Vijaykumar Himatrai Gupta, the proprietor of M/s. Bombay Steels and one of the Promoters of our Company. In accordance with the terms of the BTA, the Company issued and allotted 24,50,000 equity shares to Mr. Vijaykumar Himatrai Gupta in lieu of the balance consideration of ₹87.61 million, on a private placement basis. The shareholders of the Company approved the said issue and allotment at their meeting held on February 24, 2021, and the Board of Directors approved the allotment at its meeting held on March 9, 2021.

However, we inadvertently failed to file Form MGT-14 with the RoC in respect of the said private placement, as required under the Companies Act, 2013. Further, while filing Form PAS-3 in respect of the said allotment, we erroneously selected the mode of allotment as "Rights Issue" instead of "Issue of Shares for Consideration Other Than Cash."

In order to rectify the aforesaid errors, we have filed a revised Form PAS-3 with the necessary corrections and have also filed Form MGT-14 along with an adjudication application before the Registrar of Companies ("**RoC**"). In connection with the adjudication proceedings, we received observations from the RoC dated November 12, 2025, to which we submitted our response on December 5, 2025. Further, we filed a separate adjudication application on January 6, 2026 in respect of the delay in filing Form MGT-14. The said adjudication application is currently pending before the RoC. In the event the Company is aggrieved by the order passed by the Registrar of Companies ("RoC"), it shall file an appeal before the Regional Director ("RD") under Section 454 of the Companies Act, 2013, and, if necessary, pursue the matter further before the appropriate appellate forums up to the court of last appeal. For further information, see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years"* on page 283.

Further, pursuant to a communication dated March 11, 2026 received from the RoC, our Company filed an application with the RoC on May 13, 2026 seeking the marking as defective/cancellation of the original Form PAS-3 bearing SRN T08474322 dated March 12, 2021, while retaining the revised and corrected Form PAS-3 bearing SRN AB6835518 dated September 15, 2025 on record. The said application is currently pending before the RoC.

Additionally, there were instances of delays in filing certain statutory forms with the Registrar of Companies ("RoC") up to June 30, 2026. We have undertaken corrective measures, including filing the requisite forms and paying the applicable additional fees. As a result, the frequency and extent of such delays have reduced significantly. Details of the statutory forms filed with delays during the preceding five years are set out below.

Sr. No.	Form	Details of the delayed filing
1.	Form CHG-1	Form CHG-1, in respect of Creation/Modification of Charge vide board resolution dated 01.03.2021, was filed on 01.07.2021 with additional fees.
2.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 01.03.2021, was filed on 01.07.2021 with additional fees.
3.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 30.07.2021, was filed on 07.09.2021 with additional fees.
4.	Form ADT-1	Form ADT-1, in respect of Appointment of Auditor vide board resolution dated 18.08.2021, was filed on 07.10.2021 with additional fees.
5.	Form ADT-1	Form ADT- 1, in respect of Appointment of Auditor vide shareholders resolution dated 30.11.2022, was filed on 28.01.2022 with additional fees.
6.	Form ADT-3	Form ADT-3, in respect of Resignation of Auditor vide board resolution dated 05.08.2021, was filed on 27.09.2021 with additional fees.

Sr. No.	Form	Details of the delayed filing
7.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 19.05.2022, was filed on 19.07.2022 with additional fees.
8.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 10.11.2022, was filed on 04.01.2023 with additional fees.
9.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 27.12.2022, was filed on 14.10.2023 with additional fees.
10.	Form AOC-4XBRL	Form AOC-4 XBRL, in respect of Financial Statement and Reports vide board resolution dated 30.09.2022, was filed on 30.10.2022 with additional fees.
11.	Form DPT-3	Form DPT-3, in respect of Return of Deposits for the period 31.03.2022 dated 30.06.2022, was filed on 24.03.2025 with additional fees.
12.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 24.07.2023, was filed on 01.09.2023 with additional fees.
13.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 24.07.2023, was filed on 16.09.2023 with additional fees.
14.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 05.09.2023, was filed on 17.10.2023 with additional fees.
15.	Form CRA-2	Form CRA-2, in respect of Appointment of Cost Auditor vide board resolution dated 07.09.2023, was filed on 04.02.2025 with additional fees.
16.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 08.10.2024, was filed on 26.11.2024 with additional fees.
17.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 16.11.2024, was filed on 20.12.2024 with additional fees.
18.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 27.12.2024, was filed on 20.02.2025 with additional fees.
19.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 03.02.2025, was filed on 06.03.2025 with additional fees.
20.	Form CRA-2	Form CRA-2, in respect of Appointment of Cost Auditor vide board resolution dated 02.09.2024, was filed on 04.02.2025 with additional fees.
21.	Form CRA-4	Form CRA-4, in respect of Appointment of Cost Auditor vide board resolution dated 24.02.2025, was filed on 29.03.2025 with additional fees.
22.	Form CRA-2	Form CRA-2, in respect of Appointment of Cost Auditor vide board resolution dated 07.09.2022, was filed on 31.07.2025 with additional fees.
23.	Form MGT-14	Form MGT-14, in respect of Issue of Preferential Issue of shares vide Shareholder resolution dated 07.09.2022, was filed on 31.07.2025 with additional fees.
24.	Form PAS-3	Form MGT-14, in respect of Allotment of shares vide board resolution dated 07.09.2022, was filed on 31.07.2025 with additional fees.
25.	Form CRA-4	Form CRA-4, in respect of Appointment of Cost Auditor vide board resolution dated 07.09.2023, was filed on 13.09.2025 with additional fees.
26.	Form CHG-1	Form CHG-1, in respect of Creation/Modification vide board resolution dated 28.10.2025, was filed on 09.04.2026 with additional fees.

The disclosures relating to the aforesaid matters have been included in this Red Herring Prospectus based on the secretarial due diligence report issued by the Practicing Company Secretary, pursuant to their inspection and independent verification of records maintained by the Company and information available on the Ministry of Corporate Affairs (**"MCA"**) portal and with the RoC. Accordingly, we have relied on the secretarial due diligence report dated October 21, 2026, issued by M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (Firm Registration No.: P2025RJ104300), certified pursuant to their peer review certificate bearing certificate number 6592/2025. Although no regulatory proceedings or actions have been initiated against us in relation to the aforesaid delayed filings as of the date of this Red Herring Prospectus, we cannot assure you that we will not be subject to regulatory scrutiny, proceedings or penalties in the future in this regard. Any such actions may adversely affect our business, financial condition, results of operations and reputation.

Further, our Company has, in the past, made certain inadvertent errors in its statutory and secretarial filings, primarily of a technical or clerical nature. There are also certain non-compliances or violations, including clerical errors, which may not be capable of rectification under applicable law. We cannot predict the actions that may be taken by the RoC or other regulatory authorities in respect of such matters, or the penalties or other regulatory measures that may be imposed, if any.

We cannot assure you that there will not be any future discrepancies, errors or non-compliances in our statutory filings. Any past or future non-compliances, or any additional discrepancies identified upon further regulatory review, may subject us to regulatory scrutiny, directions, penalties or other actions, which could have a material adverse effect on our business, financial condition, results of operations and reputation.

3. We have experienced negative cash flows from investing and financing activities in the past and may continue to experience negative cash flows in the future, which could adversely affect our liquidity, financial condition and ability to operate our business and implement our growth plans.

We have incurred negative net cash flows from investing and financing activities in the past and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business. Negative cash flows may adversely affect our cash flow requirements, liquidity position and financial flexibility, and may impact our ability to operate our business efficiently and execute our growth strategies.

The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in million)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Net cash from/ (used in) operating activities	723.05	102.17	320.90	114.87
Net cash from/ (used in) investing activities	(6.80)	(350.27)	(417.62)	(528.50)
Net cash from/ (used in) financing activities	(733.88)	337.06	115.66	395.63

Net cash generated from operating activities was ₹723.05 million for the three-month period ended June 30, 2026, ₹102.17 million in Fiscal 2026, ₹320.90 million in Fiscal 2025 and ₹114.87 million in Fiscal 2024. The cash generated from operating activities was primarily attributable to profit before tax, adjusted for non-cash expenses including depreciation and amortisation, expected credit losses and other adjustments, as applicable, and was further impacted by changes in working capital, including movements in inventories, trade receivables, other financial and other assets, trade payables and other liabilities and provisions, as well as income taxes paid.

Our net cash used in investing activities were ₹6.80 million for the three-month period ended June 30, 2026, ₹350.27 million in Fiscal 2026, ₹417.62 million in Fiscal 2025 and ₹528.50 million in Fiscal 2024. These cash outflows were primarily attributable to the purchase of capital assets and increases in other non-current financial assets and other non-current assets, partially offset by changes in fixed/restricted deposits with banks, proceeds from sale of capital assets and interest income, as applicable.

Our net cash used in financing activities was ₹733.88 million for the three-month period ended June 30, 2026, while net cash generated from financing activities was ₹337.06 million in Fiscal 2026, ₹115.66 million in Fiscal 2025 and ₹395.63 million in Fiscal 2024. The financing cash flows were primarily attributable to proceeds from long-term and short-term borrowings and, in Fiscal 2026, proceeds from issue of equity shares, partially offset by repayments of borrowings and interest paid.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially affect our ability to meet our working capital requirements, service or repay our indebtedness and fund our capital expenditure and expansion plans without raising additional funds from external sources. There can be no assurance that our cash flows will be positive in the future. Any inability to generate sufficient cash flows from operations may have a material adverse effect on our business, results of operations, financial condition and cash flows.

4. We derived 73.54% and 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. In the three months period ended June 30, 2026, we have served total of 178 customers and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have served 261, 252 and 225 customers, respectively. The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in millions)*	% of revenue from operation (%)	Amount *(₹ in millions)*	% of revenue from operation (%)	Amount *(₹ in millions)*	% of revenue from operation (%)	Amount *(₹ in millions)*	% of revenue from operation (%)
Largest Customer	792.88	19.97	2,584.60	20.40	1,639.82	15.53	1,613.04	21.36
Top 5 Customers	2,096.83	52.81	7,019.20	55.41	5,420.25	51.34	3,661.09	48.47
Top 10 Customers	2,920.12	73.54	9,036.03	71.33	7,120.06	67.44	5,092.85	67.43

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

Set out below are details of our revenue from our top 10 customers for the period/years indicated:

Particulars	For the period ended June 30, 2026	
	Revenue contribution *(₹ in millions)*	% of revenue from operations (%)
Amber Enterprises India Limited	792.88	19.97%
Western Refrigeration Pvt. Ltd	552.99	13.93%
Haier Appliances India Private Limited	266.45	6.71%
Pg Technoplast Pvt. Ltd.	252.47	6.36%
Customer 5*	232.04	5.84%
Customer 6*	209.76	5.28%
Dixon Electro Manufacturing Private Limited	206.46	5.20%
Customer 8*	161.01	4.05%
Customer 9*	140.74	3.54%
Epack Durable Private Limited	105.32	2.65%
Total	**2,920.12**	**73.54%**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

Particulars	For the year ended March 31, 2026	
	Revenue contribution *(₹ in millions)*	% of revenue from operations (%)
Amber Enterprises India Limited	2,584.60	20.40%
Western Refrigeration Pvt. Ltd	2,024.43	15.98%
Haier Appliances India Private Limited	1,102.21	8.70%
Pg Technoplast Pvt. Ltd.	739.76	5.84%
Customer 5*	568.20	4.49%
Customer 6*	473.01	3.73%
Customer 7*	472.89	3.73%
Dixon Electro Manufacturing Private Limited	438.67	3.46%
Customer 9*	408.76	3.23%
Epack Durable Private Limited	223.49	1.76%
Total	**9,036.03**	**71.33%**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers.*

Particulars	For the year ended March 31, 2025	
	Revenue contribution *(₹ in millions)*	% of revenue from operations (%)
Amber Enterprises India Limited	1,639.82	15.53
Western Refrigeration Private Limited	1,425.02	13.50
Haier Appliances India Private Limited	1,035.89	9.81
PG Technoplast Private Limited	777.87	7.37
EPack Durable Limited	541.65	5.13
Customer 6*	381.34	3.61
Customer 7*	357.73	3.39
Customer 8*	338.03	3.20
Customer 9*	314.50	2.98
Dixon Electro Manufacturing Private Limited	308.22	2.92
Total	**7,120.06**	**67.44**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

Particulars	For the year ended March 31, 2024	
	Revenue contribution *(₹ in millions)*	% of revenue from operations (%)
Western Refrigeration Private Ltd	1,613.04	21.36
Haier Appliances India Private Limited	598.79	7.93
Amber Enterprises India Limited	568.42	7.53
Customer 4*	444.60	5.89
EPACK Durable Private Limited	436.23	5.78
Customer 6*	364.65	4.83
A.K. Engineering	363.64	4.81
PG Technoplast Private Limited	303.43	4.02
Customer 9*	237.35	3.14
Customer 10*	162.68	2.15
Total	**5,092.85**	**67.43**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

We depend significantly on a limited number of key customers for a substantial portion of our revenue, and we expect this dependence to continue for the foreseeable future. As of June 30, 2026, we had long-standing relationships of over three years with several of our top ten customers. The loss of any of our key customers, or a significant reduction in business from them, for reasons including termination or non-renewal of orders, inability to negotiate acceptable commercial terms, regulatory changes, customer disputes, adverse changes in their financial condition (including bankruptcy or liquidation), decline in their market position, or reduced demand for our products, could have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, operational disruptions affecting our key customers, such as plant shutdowns, labor strikes, or other work stoppages, may adversely impact their production and, in turn, our sales. However, we have not experienced any such instances in three months period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024.We cannot assure that we will be able to maintain historical levels of business with our key customers or reduce customer concentration in the future, which may adversely affect our business prospects and financial performance.

5. The cost of raw materials and components consumed accounted for 87.60%, 90.51%, 92.97% and 89.14% of our total expenses for the three months period ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, respectively. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of steel coils may materially and adversely affect our business, results of operations, financial condition and cash flows.

Steel coils constitute our principal raw material, and the cost of our Processed Steel Products depends on our ability to procure such raw materials at commercially acceptable prices and in sufficient quantities. The price and availability of steel coils are subject to volatility and supply constraints arising from various external factors beyond our control, including global and domestic demand-supply dynamics, logistics and processing costs, inflation, governmental regulations and policies, overall economic conditions, production levels, market competition, duties and taxes, trade restrictions, transportation costs and currency exchange rate fluctuations. The table below sets out the cost of raw materials and

components consumed as a percentage of our total expenses, revenue from operations and total income for the periods indicated.

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Cost of Raw materials and components consumed *(₹ in million)*	3,301.74	11,123.75	9,497.07	6,571.11
Cost of Raw materials and components consumed as a % of total expenses	87.60%	90.51%	92.97%	89.14%
Cost of Raw materials and components consumed as a % of revenue from operations	83.15%	87.81%	89.96%	87.00%
Cost of Raw materials and components consumed as a % of total income	83.05%	87.60%	89.71%	85.85%

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

Steel coils are traded commodities, and their prices are subject to significant fluctuations driven by macroeconomic conditions and market dynamics. Any substantial increase in the prices of steel coils or disruption in their timely availability could adversely impact our production schedules, operating margins and overall financial performance. While we seek to mitigate these risks through multiple approved suppliers and industry practices such as price adjustment mechanisms with OEM and ODM, we cannot assure that such measures will fully offset the impact of commodity price volatility or supply constraints. Steel grade-wise price differentials are typically passed on by steel mills to OEMs through retrospective price adjustments, which may not always align with our pricing cycles.

We generally maintain raw material inventory for approximately one to one and a half months during periods of seasonality and for approximately two months under normal operating conditions. We procure steel coils based on tentative projections provided by our customers. Steel coils are ordered from steel mills in alignment with such projections and within optimum procurement timelines, subject to customer approvals and suppliers meeting our quality and volume requirements. As we do not control our suppliers' production schedules, we are exposed to risks of delay, shortfall or discontinuation in the supply of raw materials. Any such disruption may result in delays in production, underutilisation of capacity or inability to meet customer demand, and could also lead to unexpected increases in raw material costs. While we have not experienced material disruptions in the supply of steel coils during the three months period ended June 30, 2026, and the last three Fiscals that adversely impacted our business, we cannot assure you that such disruptions will not occur in the future. Any prolonged or significant disruption could increase the cost of our raw materials and, consequently, the prices of our processed steel products.

We have historically experienced fluctuations in steel coil procurement costs due to volatility in the steel market. We generally follow a quarterly pricing model for both the procurement of steel coils and the sale of processed steel products, which provides price stability for a fixed period and assists in cost control and margin management. However, increasing global demand for steel, supply constraints or disruptions at suppliers' facilities could impair their ability to supply steel coils in a timely manner and at competitive prices. Further, while we may benefit from government safeguard duties or regulatory measures that partially offset adverse pricing impacts arising from policy changes or trade-related developments, such measures may not be sufficient to protect us from significant or sustained increases in steel prices. If we increase the prices of our processed steel products to offset higher raw material costs, our customers may reduce their purchases, delay orders or cancel contracts, which could materially and adversely affect demand for our products. If we are unable to pass on cost increases to our customers or effectively manage fluctuations in steel prices, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

6. Our business is significantly dependent on the performance of certain end-use sectors, particularly the Home & Commercial Appliances sector, which contributed 89.93%, 86.54%, 81.80% and 77.41% of our revenue from sale of products for the three months period ended June 30, 2026, and for Fiscals 2026, 2025 and 2024, respectively. Any adverse developments, slowdown, reduced demand, or cyclicality affecting this sector could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We primarily cater to customer base comprising Original Equipment Manufacturers ("**OEMs**") and Original Design Manufacturers ("**ODMs**") operating across various end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services and other industries. As a result, our performance is closely linked to the operating conditions and demand trends prevailing in these sectors. Demand for our processed steel products is dependent on the demand for end products manufactured by our OEM and ODM customers and is subject to seasonality and cyclicality, particularly in the

Home & Commercial Appliances sector, which generally witnesses higher demand during the Indian summer and festive seasons. Such seasonality may result in fluctuations in sales volumes, uneven revenue recognition and variations in capacity utilization across fiscal quarters. The quarter-wise revenue break-up for sales in the Home & Commercial Appliances sector for the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 is set out below.

Quarter	June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue (%)	Amount (₹ in million)	% of revenue (%)	Amount (₹ in million)	% of revenue (%)	Amount (₹ in million)	% of revenue (%)
Quarter 1 (April to June)	3570.91	89.93	2,655.45	20.96	1,658.84	15.71	1,167.73	15.46
Quarter 2* (July to September)	-	-	1,421.26	11.22	1,460.88	13.84	819.99	10.86
Quarter 3* (October to December)	-	-	3153.87	24.90	2,357.02	22.33	1,768.55	23.42
Quarter 4* (January to March)	-	-	3732.32	29.46	3,158.62	29.92	2,089.86	27.67
Total	**3570.91**	**89.93**	**10,962.89**	**86.54**	**8,635.36**	**81.80**	**5,846.13**	**77.41**

** Not applicable, as the details are provided for the period from April 1, 2026 to June 30, 2026 (three months). The details will be updated in subsequent reporting periods.*
Note: The percentage (%) of revenue represents revenue from operations only.

Further, the performance of these end-use sectors in India may be impacted by factors distinct from those affecting similar sectors in other geographies. Our revenues are directly dependent on production levels, capacity utilization and inventory management practices of manufacturers operating in these sectors, both domestically and globally. The tables below set out the revenue contribution from various end-use sectors, expressed as a percentage of revenue from sale of products.

End use Industry	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in millions)	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)
(A) Home & Commercial Appliances								
Air Conditioner	1,885.07	47.47%	5,934.88	46.85%	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69%	2,827.06	22.32%	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25%	1,987.83	15.69%	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58%	62.98	0.50%	43.38	0.41	18.47	0.24
Others*	37.31	0.94%	150.14	1.19%	199.62	1.89	366.94	4.86
Total (A)	**3,570.91**	**89.93%**	**10,962.89**	**86.54%**	**8,635.36**	**81.80**	**5,846.13**	**77.41**
(B) General Engineering								
Automotive	93.33	2.35%	518.05	4.09%	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85%	507.93	4.01%	431.49	4.09	406.11	5.38

End use Industry	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in millions)	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)
Consumer Durables	65.99	1.66%	311.15	2.46%	296.92	2.81	335.33	4.44
Air Ventilation	43.51	1.10%	148.86	1.18%	134.80	1.28	151.99	2.01
Furniture & Fittings	3.89	0.10%	41.73	0.33%	360.60	3.42	59.96	0.79
Others**	40.45	1.01%	177.57	1.40%	160.83	1.52	178.97	2.37
Total (B)	**399.90**	**10.07%**	**1,705.29**	**13.46%**	**1,921.71**	**18.20**	**1,706.46**	**22.59**
Total (A) + (B)	**3,970.80**	**100.00%**	**12,668.18**	**100%**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

**Other end-users in the Home and Commercial Appliances sector include electrical equipment, FMCG, packaging services, steel scrap, and allied sectors.*
***Other end-users in the General Engineering sector include pharmaceuticals, infrastructure, industrial engineering and capital goods, power equipment, steel scrap, and allied sectors.*

Additionally, the production and sales of the end products for which we supply processed steel products are influenced by several factors beyond our control, including changes in government policies and regulations, consumer demand and preferences, demographic trends, employment and income levels, interest rates, disruptions in supply chains, labour-related issues, availability and cost of credit, and general economic and industry conditions.

While some of our end-use sectors, including the Home & Commercial Appliances sector, are subject to seasonality, fluctuations in the performance of such sectors and/or any decline in demand did not have a material adverse effect on our business, results of operations or financial condition during the three months period ended June 30, 2026, and the last three Fiscals. However, there can be no assurance that such fluctuations or adverse developments will not materially and adversely affect our business, results of operations, financial condition and cash flows in the future. Any decline in demand from the industries we currently serve, or any uncertainty or adverse changes arising from regulatory actions, customs duties, taxation, trade restrictions or other market-related factors particularly impacting sectors such as agricultural equipment and construction equipment could materially and adversely affect our business, results of operations, financial condition and cash flows.

7. ***We derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, on average more than 50% of our revenue from operations for the three months period ended June 30, 2026 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition.***

Although we derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, a significant portion of our revenue from operations is derived from a limited number of states. On average, more than 50% of our revenue from operations for the three months period ended June 30, 2026 and for each of the preceding three financial years was derived from the states of Maharashtra, Gujarat and Haryana. Consequently, our business is geographically concentrated in these states. Any adverse developments affecting these regions, including increased competition, changes in economic conditions, demographic trends, political developments or regulatory changes, could have a material adverse effect on our business, financial condition and results of operations.

The geographical break-up of our revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below.

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in millions)	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)
Domestic Presence								
Maharashtra	1,122.68	28.27	3,651.64	28.83	3156.30	29.90	2,836.98	37.56
Gujarat	691.19	17.41	2,221.10	17.53	1,549.46	14.68	1,754.12	23.23
Haryana	502.03	12.64	1,535.00	12.12	1,032.27	9.78	763.63	10.11
Uttarakhand	399.80	10.07	1,143.84	9.03	1,102.44	10.44	704.43	9.33
Uttar Pradesh	389.07	9.80	1,269.91	10.02	1,337.64	12.67	525.04	6.95
Rajasthan	255.30	6.43	760.25	6.00	1,220.12	11.56	586.21	7.76
Punjab	179.40	4.52	768.49	6.07	182.57	1.73	16.81	0.22
Tamil Nadu	267.76	6.74	778.29	6.14	449.49	4.26	17.82	0.24
Dadra & Nagar Haveli	41.48	1.04	139.08	1.10	66.91	0.63	149.37	1.98
Andhra Pradesh	91.55	2.31	269.59	2.13	351.19	3.33	120.32	1.59
Karnataka	10.26	0.26	37.51	0.30	56.22	0.53	46.46	0.62
Madhya Pradesh	-	-	12.48	0.10	12.64	0.12	15.41	0.20
Delhi	0.98	0.02	3.18	0.03	14.66	0.14	4.7	0.06
Himachal Pradesh	19.30	0.49	29.93	0.24	0.66	0.01	0.00	0.00
Telangana	-	-	47.88	0.38	24.07	0.23	0.02	0.00
West Bengal	-	-	-	-	0.45	0.00	1.06	0.01

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in millions)	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)
Exports								
Bangladesh	-	-	-	-	0.00	0.00	10.22	0.14
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**1,0557.07**	**1,00.00**	**7,552.59**	**100.00**

While we have not experienced any material adverse impact arising from such geographical concentration during the three months period ended June 30, 2026 and last three financial years, there can be no assurance that similar conditions will continue in the future. Our inability to diversify our revenue base by expanding into other regions, or any adverse developments in the states in which we currently operate, could adversely affect our earnings, financial condition and results of operations.

8. Our high debt-to-equity ratio could adversely affect our financial condition, results of operations, and business prospects.

As on June 30, 2026, our debt-to-equity ratio was 2 times. Our debt-to-equity ratio is relatively high, reflecting our significant dependence on borrowings to fund our operations and growth initiatives. A high level of leverage exposes us to several risks, including higher interest payment obligations, increased sensitivity to changes in interest rates, reduced financial flexibility, and restrictions arising from covenants under our financing arrangements. Any inability to comply with such covenants or to service our debt obligations in a timely manner could adversely affect our liquidity and financial condition. Further, during periods of adverse economic conditions, industry downturns, or volatility in interest rates, our cash flows may be insufficient to meet our debt servicing requirements. This may require us to refinance our borrowings on unfavourable terms or limit our ability to raise additional debt or equity financing. Any deterioration in our credit profile could result in higher borrowing costs, more restrictive terms, or limited access to capital markets.

Accordingly, our high debt-to-equity ratio may materially and adversely affect our financial condition, results of operations, cash flows, and ability to pursue our growth strategy. The following table sets forth details of our debt-to-equity ratio for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Debt equity ratio*	2	2.78	3.33	4.31
Debt service coverage ratio**	1.44	1.75	1.77	1.98
ROCE***	7.01%	16.40%	18.78%	18.60%

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

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

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

9. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins and financial performance.

Our capacity utilisation levels are influenced by several factors, including the level and timing of customer orders, demand for our processed steel products, availability of raw materials, continuity of operations at our manufacturing facilities, and prevailing industry and market conditions. In the event of a decline in demand for our processed steel products, prolonged disruptions at our manufacturing facilities, delays in customer offtake, or our inability to procure adequate quantities of raw materials, our capacity utilisation may decline and we may not be able to achieve optimal utilisation of our existing or future manufacturing facilities.

We operate slitting, cut-to-length, shearing and embossing lines across our manufacturing facilities. These steel processing lines are capital-intensive and are designed to operate efficiently at higher throughput levels. Under-utilisation of our processing capacities limits our ability to absorb fixed costs over larger production volumes, which could adversely affect our operating leverage and margins. Factors such as fluctuations in customer demand for our processed steel products, seasonality, uneven order inflows across facilities, or delays in execution or cancellation of customer orders may result in sub-optimal utilisation of our processing infrastructure.

Sustained under-utilisation of capacity may also lead to lower asset turnover, delayed returns on capital investments and inefficiencies in working capital management. In addition, prolonged or significant short-term under-utilisation may limit our ability to benefit from economies of scale, increase per-unit production costs and reduce the efficiency of our operations. Any such developments could materially and adversely affect our business, results of operations, financial condition, cash flows and growth prospects. The table below sets out our overall capacity utilisation for the periods indicated.

(Unit: Million Tonnes Per Annum)

Particulars*	**June 30, 2026^**		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Utilized Capacity	**% of Capacity Utilization (%)**	**Utilized Capacity**	**% of Capacity Utilization (%)**	**Utilized Capacity**	**% of Capacity Utilization (%)**	**Utilized Capacity**	**% of Capacity Utilization (%)**
Slitting line	37,989	63.84	1,44,258	60.61	118,566	63.40	82,576	46.66
Cut-to-length line	30,116	59.66	1,08,276	58.74	96,169	70.75	52,995	55.75
Embossing line	3,567	30.49	15,965	46.68	13,759	63.70	5,630	26.06
Shearing line	705	48.06	3,512	59.86	4,307	73.41	3,764	47.53

**As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.*
^The overall annual capacity of our manufacturing facilities has been computed at 25%, representing its operational capacity for quarter of the fiscal year.

For further information, see *"Our Business – Installed Capacity and Capacity Utilization"* on page 261.

10. Our Company, Promoters, Directors and certain members of our Promoter Group are involved in legal and regulatory proceedings, and any adverse outcome in such proceedings could have a material adverse effect on our business, results of operations, financial condition and cash flows.

As of the date of this Red Herring Prospectus, there are certain outstanding legal and regulatory proceedings involving our Company, Promoters, Directors and members of our Promoter Group. Any unfavourable decision in connection with such proceedings, whether individually or in the aggregate, could adversely affect our reputation, business operations, financial condition, results of operations, cash flows and the continuity of our management. Further, there are no criminal or regulatory proceedings pending against the Key Managerial Personnel or Senior Management of our Company as of the date of this Red Herring Prospectus.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Red Herring Prospectus is set out below:

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

[#]To the extent quantifiable

[#]Determined in accordance with the Materiality Policy

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

Further, one of our Promoter Group members, Sunita Gupta, was disqualified from holding the office of director during the period from January 2016 to October 2021 under the provisions of the Companies Act, 2013 during which she did not sign or approve any audited financial statements or act in the capacity of a director for any company. She is presently not disqualified from holding the office of director. Any future legal or regulatory proceedings against our Company, Promoters, Directors or members of our Promoter Group at various stages of adjudication before courts, regulatory authorities or appellate forums may require significant management time and financial resources for their defence. Any adverse judgment or order in such proceedings could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, see *"Outstanding Litigation and Material Developments"* beginning on page 467.

11. Our manufacturing facilities are geographically dispersed across specific regions in India, and any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations.

We operate manufacturing facilities across four (4) locations in India. Our facilities are located in the western region at Wada (Palghar district) and Bhiwandi (Thane district), in the northern region at Ghiloth, Rajasthan, and in the southern region at Sri City Facility, Andhra Pradesh. These manufacturing facilities are critical to our operations and are engaged in processing steel coils into value-added Processed Steel Products in accordance with customer-specific technical requirements. For further details, see *"Our Business — Manufacturing Infrastructure"* on page 261.

Our business and financial performance are dependent on the uninterrupted and efficient functioning of these manufacturing facilities. Any unscheduled or prolonged disruption at one or more of our facilities could adversely affect our ability to manufacture products, meet customer demand in a timely manner and maintain operational efficiency. Such disruptions could also have a disproportionate impact on our revenue, as reflected in the regional contribution of our manufacturing facilities for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024.

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)
Wada Facility (Western Region)	1,616.97	40.72	5,370.64	42.39	4,169.94	39.50	3,591.43	47.55
Ghiloth Facility (Northern Region)	1,749.53	44.06	5,427.78	42.85	4,892.27	46.34	2,320.89	30.73
Bhiwandi Facility (Western Region)	211.09	5.32	708.57	5.59	682.16	6.46	1,574.56	20.85
Sri City Facility* (Southern Region)	392.27	9.88	1,101.21	8.69	812.70	7.70	65.71	0.87
Punjab #(Northern Region)	0.94	0.02	59.98	0.47	-	-	-	-
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

**The Company commenced operations at its Sri City facility in Andhra Pradesh with effect from April 2023.*
#This is a warehouse facility which caters to customers in Punjab region. Materials stored are processed at our Ghiloth facility and transferred to the Said facility for the purpose mentioned above.

Our manufacturing operations are exposed to various operational and location-specific risks, including fire, unexpected mechanical failure of equipment, industrial accidents, disruptions in electrical power, earthquakes and other natural disasters, adverse weather conditions, pandemics, labour availability and industrial relations issues, and significant social, political or economic disturbances in the regions where our facilities are located. The occurrence of any such events could result in loss of production, delays in customer deliveries, increased repair and maintenance costs, higher operating expenses and potential loss of customers. In addition, our manufacturing facilities are subject to region-specific regulatory frameworks and require various approvals, licenses, permits and consents from central, state and local authorities. If we are found to be in contravention of any conditions attached to such regulatory approvals, or if such approvals are suspended, cancelled or not renewed in a timely manner, we may be required to suspend or restrict operations at the affected facilities until such matters are resolved.

While we have not experienced any material disruption at our manufacturing facilities during the three months period ended June 30, 2026 and for the last three Fiscals, there can be no assurance that such disruptions will not occur in the future or that their impact, if any, will not be material. Any disruption to the operations of our manufacturing facilities, whether due to operational failures, regulatory actions or regional factors, could materially and adversely affect our business, financial condition and results of operations.

12. We do not have long-term purchase commitments from our customers, and any reduction or cancellation of orders could adversely affect our business, results of operations, financial condition and cash flows.

We do not have agreements with our customers that obligate them to purchase or place orders with us on a long-term basis. If our customers choose not to source their requirements from us, or reduce or discontinue their purchases, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our sales are primarily based on customer purchase orders and forecasts, which is common in the steel processing industry. These purchase orders generally set out the commercial terms of sale but do not bind customers to purchase any specific steel processing products, specifications, volumes, or for any defined duration. Such purchase orders may be terminated by

customers, with or without cause, and without compensation. These arrangements do not always provide for minimum purchase commitments. Consequently, customers may reduce, delay, or cancel their orders at any time, which could adversely affect our business and results of operations.

If we fail to fulfil purchase orders or contractual obligations in a timely manner, particularly in relation to OEM and ODM customers, or fail to fulfil them at all, some of our customers may be entitled to terminate the relevant order or contract without any further liability or obligation towards us. While we have not experienced any product recalls due to manufacturing quality issues, component defects, rejection of product batches, product discontinuations or termination of customer relationships during the three months period ended June 30, 2026 and the last three Fiscals, there can be no assurance that such events will not occur in the future. The following table indicates total number of customers for the reporting period:

Particulars	For the three months period ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Number of customers served	178	261	252	225
Of which:				
Existing Customers	164	186	165	139
New Customers	14	75	87	86

We have long-standing relationships with many of our customers, with several having been associated with us since the commencement of our operations. For the three-month period ended June 30, 2026, and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, approximately 98.05%, 96.08%, 93.76% and 87.88%, respectively, of our restated revenue from operations was derived from existing customers. As of June 30, 2026, our relationships with several of our top 10 customers ranged from one and a half years to over three years. However, there can be no assurance that such customers will continue to place orders with us at similar levels in the future. While there have been no such material instances of loss of long-standing customers as at and for the three months period ended June 30, 2026 and during the Fiscals 2026, 2025 or 2024, we cannot assure you that such incidents will not occur in future.

Additionally, although our contracts generally do not provide for exclusivity, we have not experienced any instances during the three months period ended June 30, 2026, and the last three Fiscals of losing business to competitors due to such non-exclusivity. However, we cannot assure you that increased competition or customers sourcing similar products from competitors will not adversely affect our business, results of operations and financial condition in the future.

13. Our success depends upon knowledge and experience of our Directors, Key Managerial Personnel, Senior Management and other key employees as well as our ability to attract and retain personnel with technical expertise. In the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company's attrition rate for permanent employees was 4.30%, 26.10%, 32.13% and 44.21%, respectively. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our operations and future growth are dependent on our ability to attract, retain and motivate qualified and skilled personnel, including our Directors, Key Managerial Personnel, Senior Management and other key employees. We currently have adequate qualified personnel, given the demand for skilled professionals in our industry, we may not be able to continuously attract or retain such personnel, including due to attrition, or retain them on acceptable terms. The loss of the services of such personnel, or an increase in attrition levels, may adversely affect our operations, execution capabilities and business continuity. Competition for skilled and experienced personnel in our industry is intense, and our competitors may offer compensation and benefit structures that are more attractive than ours. As a result, we may be required to increase employee compensation and other incentives at a faster rate than in the past to remain competitive. There can be no assurance that we will be successful in attracting and retaining a sufficient number of qualified personnel to support our existing operations and expansion plans. Any failure to do so could have a material adverse effect on our business, results of operations, financial condition and cash flows.

As of June 30, 2026, we had 160 full-time employees and 4 retainership employees. The following table sets forth the attrition rate for our permanent employees and Key Managerial Personnel and members of Senior Management of our Company for the years indicated:

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Employees				

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Total Number of employees	164	156	153	96
Total number of employees who terminated their relationship with the Company	7	41	40	42
Attrition Rate (%)*	4.30	26.10	32.13	44.21
KMPs and SMPs				
Total Number of KMPs and SMPs	8	8	8	Nil
Total number of KMPs and SMPs who terminated their relationship with the Company	Nil	Nil	Nil	Nil
Attrition Rate (%)*	Nil	Nil	Nil	Nil

**Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular Financial Year/period to the average number of permanent employees in a particular Financial Year/period. The average number of permanent employees in a particular Financial Year/period is calculated by the sum of the number of permanent employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year/period and then divided by two.*

Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation to remain competitive in attracting the qualified employees that our business requires.

The following table below sets forth details of our employee benefits expense for the period/ years indicated:

(₹ in million, except for percentages)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Employee benefits expense	50.14	124.96	84.25	73.19
% of total expenses	1.33%	1.02%	0.82%	0.99%

Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our inability to recruit further senior management or key managerial personnel could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, *"Our Management - Changes to our Board in the last three years"* and *"Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years*" on pages 293 and 304, respectively. We cannot assure you that attrition rate of employees, KMPs and Senior Management will not increase in future, or there will not be any changes in KMPs and Senior Management in the future. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

14. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by any bank or financial institution, and any delays, cost overruns or changes in the proposed utilisation may adversely affect our business, financial condition, results of operations and cash flows.

We intend to utilise the Net Proceeds of the Issue for a) repayment and/or pre-payment, in full or in part, of certain borrowings availed by our Company; b) financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited; and c) general corporate purposes, as described in the

section titled *"Objects of the Issue"* on page 117. The proposed utilisation of the Net Proceeds has not been appraised by any bank, financial institution or any other independent external agency. The proposed deployment of the Net Proceeds is based on our current business plans, management estimates, prevailing market conditions and commercial considerations and, in relation to the acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited, the foreclosure letter received from Siemens Financial Services Private Limited and the fair market value report for plant and machinery issued by an IBBI-registered valuer. However, these estimates and assumptions are subject to change due to factors beyond our control, including variations in actual costs incurred, vendor quotations, price fluctuations, demand conditions and other unforeseen circumstances, and there can be no assurance that the actual expenditure will not differ from our estimates. Any increase in costs or deviation from assumptions may require us to fund such excess expenditure through internal accruals or additional borrowings, which may not be available on commercially acceptable terms or at all, and could adversely affect our revenues, earnings, implementation timelines, results of operations, financial condition and cash flows.

Further, the deployment of the Net Proceeds towards the Objects of the Issue is at the discretion of our management and subject to approval by our Board or the IPO Committee. The exact amount to be utilised for each object will depend on our business requirements, economic conditions, competitive landscape, regulatory environment and other factors affecting our operations, financial condition and access to capital. Any delay in implementation, cost overruns or failure to achieve the intended objectives may adversely affect our business, results of operations, financial condition and cash flows. Pending utilisation of the Net Proceeds, we intend to temporarily deposit the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule to the Reserve Bank of India Act, 1934, as approved by our Board or IPO Committee. Although we propose to appoint a monitoring agency to monitor utilisation of the Gross Proceeds, prospective investors will be required to rely on the judgment of our management regarding the deployment of the Net Proceeds.

Various risks and uncertainties, including those described in this *"Risk Factors"* section, may limit or delay our ability to utilise the Net Proceeds to achieve our growth objectives. Accordingly, the use of the Net Proceeds may not result in actual growth, increased profitability or enhancement in shareholder value, and investors may lose part or all of their investment.

15. Our business requires significant working capital, and any inability to arrange or maintain adequate working capital may adversely affect our business, results of operations, financial condition and cash flows.

Our business requires significant amounts of working capital, including for the procurement of raw materials and components and for the processing and manufacture of our processed steel products, prior to receiving payments from our customers. Our working capital requirements may increase if our contractual or sales arrangements do not provide for advance payments or where payments are required to be made only upon delivery of the final products. Further, our working capital requirements may also increase if we undertake a higher volume of orders as a result of the growth of our business.

The following table sets forth details of our working capital requirements for the periods indicated:

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Working capital loan utilization *(₹ million)*	1,937.16	2,732.79	2,274.43	1,841.37
Inventory days [(1)]	41	50	39	47
Trade receivables days [(2)]	34	38	42	45
Trade payable days [(3)]	28	24	25	34

Notes:

[(1)] For Fiscal 2026, 2025, 2024: Inventory days are calculated as average inventory divided by cost of goods sold ("COGS") multiplied by 365 days. For three months period ended June 30, 2026: Inventory days are calculated as average inventory divided by cost of goods sold ("COGS") multiplied by 91 days.

[(2)] For Fiscal 2026, 2025, 2024: Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days. For three months period ended June 30, 2026: Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 91 days.

[(3)] For Fiscal 2026, 2025, 2024: Trade payable days are calculated as trade payable divided by COGS multiplied by 365 days. For three months period ended June 30, 2026: Trade payable days are calculated as trade payable divided by COGS multiplied by 91 days.

The actual amount and timing of our future working capital requirements may differ from our estimates due to several factors, including events beyond our control, delays or cost overruns, unanticipated expenses, regulatory or policy changes, adverse economic conditions, technological changes and other market developments. In addition, changes in governmental policies and compliance with such changes may require significant investments in technology and infrastructure, which could further increase our working capital requirements. Our future success depends, in part, on our ability to continue to secure and efficiently manage sufficient working capital. Any inability to obtain adequate working capital in a timely manner and on commercially acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.

We have ongoing working capital requirements and, in the ordinary course of business, fund such requirements through a combination of internal accruals, bill discounting and financing from various banks in the form of working capital facilities, including working capital loans. There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event that our lenders demand repayment of loans that are repayable on demand or if there are changes in applicable regulations. Any inability to obtain or maintain sufficient cash flows, credit facilities or other sources of funding to meet our working capital requirements or service our indebtedness could adversely affect our financial condition and results of operations. For further information, see *"Financial Indebtedness"* on page 463.

16. Our business is capital intensive, and our significant capital expenditure requirements may constrain our ability to expand into new product lines or business segments and adversely affect our business, results of operations, financial condition and cash flows.

Our business is capital intensive and requires substantial capital expenditure for the establishment, expansion and maintenance of our steel processing facilities, including investments in plant and machinery, processing lines and related infrastructure. Any failure to adequately fund our capital expenditure requirements may adversely affect our operations and growth prospects. We have incurred significant capital expenditure during the last three Fiscals, and the three month period ended June 30, 2026, details of which are set out in the table below.

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Capital expenditure *(₹ million)*	46.49	547.89	88.84	486.62
Total of capital expenditure as a % of revenue from operations (%)	1.17%	4.32%	0.84%	6.44%

Expanding our customer base within the same industry segment is subject to several structural and operational constraints. Many prospective customers maintain long-standing supply arrangements and technical alignments with their existing steel processors and alternate vendors, which makes it difficult for new suppliers to displace incumbent vendors. In addition, certain customers require specific steel grades or product types that may not be available with us or that we may not be able to procure from our suppliers on commercially acceptable terms. Further, our existing processing capabilities may not always meet the specialized technical requirements of such customers. These factors create high entry barriers in the steel processing ecosystem and may limit our ability to successfully onboard new customers.

Similarly, our ability to diversify into new product lines, business segments, or markets is subject to significant risks arising from the low-margin and highly competitive nature of the steel processing sector, which may limit our ability to achieve and sustain profitability in such segments. Our expansion efforts may require us to secure reliable supply arrangements for specialized steel grades, obtain customer acceptance, and adapt our operational capabilities to meet stringent quality, pricing, and delivery requirements, any of which may be time-consuming, uncertain, or unsuccessful. Further, such initiatives may necessitate additional working capital to support inventory, manpower, and operational enhancements, which may not be available on commercially acceptable terms or at all. Any inability to successfully diversify or to generate expected returns from such initiatives could adversely affect our business, financial condition, results of operations, and cash flows.

To fund our capital expenditure requirements, we may rely on a combination of internal accruals, debt financing and the issuance of equity shares. Our internally generated funds may not be sufficient to meet our future capital expenditure requirements, which could necessitate raising additional capital. If we incur additional indebtedness, our interest costs and debt servicing obligations will increase, which could adversely affect our profitability, cash flows and financial condition. Further, there can be no assurance that additional financing will be available to us in a timely manner or on commercially acceptable terms, or at all. If we are unable to obtain adequate financing when required, we may be required to defer, scale down or modify our capital expenditure and growth plans, which could adversely affect our business, results of operations,

financial condition and cash flows. In addition, any equity financing may result in dilution of the shareholding of our existing shareholders.

17. As of August 31, 2026, our Company has significant outstanding borrowings of ₹3,024.28 million and is subject to restrictive covenants under our financing arrangements, which may limit our operational and financial flexibility and adversely affect our business and liquidity.

As of August 31, 2026, we had total outstanding borrowings of ₹ 3,024.28 million. Certain of our financing arrangements contain restrictive covenants that require us to obtain prior consent or provide intimation to the respective lenders before undertaking specified actions and transactions. These covenants vary depending on the lender and the terms negotiated under each financing agreement. Such actions include, among others, changes to our capital structure or shareholding, amendments to our memorandum or articles of association, changes in the composition of our Board, undertaking mergers, de-mergers, consolidations, reorganisations, schemes of arrangement or compromise with creditors or shareholders, changes in the general nature of our business, or undertaking expansion or investments in other entities. While we have obtained all necessary consents required for the purposes of this Issue, any failure to comply with such covenants or to obtain requisite approvals in the future could restrict or delay corporate actions or business initiatives and may have an adverse effect on our operations. In addition, certain of our secured borrowing facilities permit lenders to recall the outstanding amounts on demand, including upon the occurrence of events that may be beyond our control. There can be no assurance that we will be able to obtain waivers or extensions from our lenders or prevent such recalls, which could adversely affect our operations, liquidity and cash flows.

Non-compliance with the covenants under our financing arrangements or failure to obtain required consents or waivers may result in acceleration of repayment obligations or trigger cross-default provisions. In such an event, we may be required to utilise a significant portion of our cash flows to service such obligations, thereby reducing funds available for working capital and other general corporate purposes. Although there have been no instances of loan recall, invocation of promoter guarantees, material covenant breaches, events of default, repayment defaults, rescheduling of loans, acceleration of borrowings or triggering of cross-default provisions during the three months period ended June 30, 2026 and last three Fiscals, there can be no assurance that such events will not occur in the future.

The table below sets forth details of our finances costs, borrowings and total debt as of and for the years indicated:

(₹ in million)

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Finance Cost	86.25	357.08	312.35	259.63
Borrowings (current plus non-current borrowing)	2,736.91	3,384.54	2,769.61	2,341.61
Total Debt *	**2,867.17**	**3,523.17**	**2,946.17**	**2,350.37**

**Total debt is calculated as non-current borrowings plus current borrowings plus non-current lease liabilities and current lease liabilities.*

Further, pursuant to our service partnership agreement with JSWSCPL, we are restricted from mortgaging, selling or otherwise disposing of our manufacturing premises without obtaining their prior consent. This restriction may limit our ability to use such assets as collateral for raising funds or securing financing for our business operations and expansion plans. For further details, see *"Financial Indebtedness"* beginning on page 463.

18. Any delay by our customers in taking delivery of our Processed Steel Products, due to internal or external factors, may result in an increase in our inventory levels and a corresponding delay in receipt of payments. Such delays may also constrain our ability to process further orders, which could adversely affect our business, results of operations and financial performance.

Effective inventory management is critical to meeting customer demand and maintaining cost-efficient operations. As part of our steel processing activities, we also perform logistics- and inventory-related functions for certain customers by holding inventory and offering just-in-time delivery to ensure timely and efficient supply of Processed Steel Products. However, our inventory management processes may be disrupted due to factors such as logistical challenges or natural disasters, which could lead to delays in delivery schedules, inaccuracies in inventory levels and increased operational costs. Any inability to effectively manage our inventory could materially impair our growth and profitability.

We generally plan our production and supply schedules based on demand guidance received from a majority of our customers. However, not all customers provide regular or detailed forecasts, and the frequency and quality of such guidance

may vary depending on the customer relationship. In cases where forecasts are not provided, we rely on historical demand patterns to plan procurement and production schedules, which may result in inventory-related challenges. Any delay by customers in accepting delivery of Processed Steel Products may further exacerbate inventory accumulation, delay cash inflows and adversely impact our ability to process additional orders, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The table below sets forth details of our inventory, average inventory, inventory turnover ratio and inventory holding days as at, or for the periods, indicated.

(₹ in million, except for ratio)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Inventories	1,254.60	1,893.27	1,157.27	843.20
Average Inventory[(1)]	1,573.94	1,525.27	1,000.24	856.58
Inventory Turnover Ratio[(2)]	2.20	7.34	9.28	7.73
Inventory holding days[(3)]	41	50	39	47

(1) Average Inventory has been calculated as the sum of the opening inventory and closing inventory divided by two.

(2) Inventory Turnover Ratio has been calculated based on revenue from operations divided by total of Inventory.

(3) For Fiscal 2026, 2025, 2024: Inventory days are calculated as average inventory divided by cost of goods sold ("COGS") multiplied by 365 days. For three months period ended June 30, 2026: Inventory days are calculated as average inventory divided by cost of goods sold ("COGS") multiplied by 91days.

19. We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions, income tax Labour Welfare Fund, Tax deductions at source and Tax collected at source and GST payments in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source and professional taxes. Set forth below are the details of statutory dues paid during the three months period ended June 30, 2026 and the last three Fiscals:

Statutory Dues	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Employee state insurance contributions *(₹ in million)*	-	0.04	0.06	0.09
Employee provident fund contributions *(₹ in million)*	0.89	6.33	2.19	1.58
Income tax *(₹ in million)*	15.00	70.00	70.96	56.97
Labour welfare fund *(₹ in million)*	0.00	0.02	0.01	0.01
Tax deductions at source and Tax collected at source *(₹ in million)*	9.91	55.65	34.49	25.38
Professional tax *(₹ in million)*	0.06	0.15	0.21	0.17
GST *(₹ in million)*	32.97	81.47	21.77	108.92
Number of employees *(in Numbers)*	157	157	147	112

Except as disclosed below, during the three months period ended June 30, 2026 and the last three Fiscal Years, there were no delays in the payment of employee state insurance contributions, employee provident fund contributions, income tax, tax deducted at source, tax collected at source, goods and services tax, or professional tax. Set forth below are the instances of delays in the payment of statutory dues.

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in million)*	Number of instances	Amount *(₹ in million)*	Number of instances	Amount *(₹ in million)*	Number of instances	Amount *(₹ in million)*	Number of instances
Employee State Insurance Contributions	-	-	-	4	0.01	2	0.00	1
Employee provident fund contributions	0.13	1	0.03	1	0.06	12	0.07	12
Labour Welfare Fund	-	-	-	1	0.00	1	0.01	2
Professional Tax	-	-	0.01	4	0.02	7	0.01	5
Tax deductions at source and Tax collected at source	0.24	7	0.91	22	0.80	94	0.99	98
GST	-	-	6.42	2	0.01	1	0.01	1

Except as disclosed below, during the three months ended June 30, 2026, and the last three fiscal years, there were no delays in the payment of statutory dues such as Employee State Insurance contributions, Employee Provident Fund contributions, income tax, TDS, TCS, GST, or professional tax. The following are instances of delays in the payment of statutory dues:

Breakdown of Delays in EPF and GST Filings and Payments:

Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Central Goods and Services Tax Act, 2017.

GST				
Financial Year	**Return Type**	**Total Number of Establishments**	**Establishments With Delayed Filings**	**Remarks**
2025-2026	GSTR3B	4	1	The GSTR-3B for May 2025 was filed with a 1-day delay; payment was made on June 20, 2025, but reflected on June 21, 2025. The delay was regularized with late fee and interest paid on June 21, 2025.
2022-2023	GSTR3B	2	2	There was a delay of 4 days and 1 day in filing the return i.e. Form GSTR-3B with the GST authority for the months of April 2022 and June 2022, respectively, on account of the following: The due date for filing Form GSTR-3B for the month of April 2022 was extended by Government of India until May 24, 2022 on account of Covid-19 Pandamic. Hence, there was no delay in filing the return for April 2022. The Form GSTR-3B for the month of June 2022 was filed with a delay of 1 day due to a temporary network failure at our office. However, the delay has been regularized by payment of the applicable late fee to the GST Authority. Further, voluntary payment of interest for the delayed filing of the April 2022 and June 2022 returns was deposited on May 24, 2022 and July 21, 2022, respectively.
2021-2022	GSTR3B	1	1	The filing of return i.e. Form GSTR-3B for April 2021 was delayed by 7 days due to disruptions caused by the COVID-19 pandemic. However, the delay has been regularized by payment of the applicable late fee to the GST Authority. Further, voluntary payment of interest for the delayed filing of the return was deposited on May 27, 2021.

EPF				
Financial Year	**Total Amount of All Establishments Paid**	**Total No. of Establishments**	**Establishments With Delayed Payments**	**Remarks**
2025-2026	.25	3	2	There was a delay of 30 days and 72 days, respectively, in the deposit of provident fund contribution for the month of June 2025, on account of an inadvertent error whereby the challan pertaining to 8 new joinees was deposited late due to delayed registration processing, and contributions of 2 existing employees were mistakenly not included in the original challan. The payment was made on August 14, 2025.
2024-2025	.49	3	2	There was a delay of 159 days, 129 days, 98 days, 68 days and 6 days in the deposit of provident fund contribution for the months of August, September, October, November and December 2024, on account of delayed registration of 2 new employees who joined in August 2024, non-registration of one employee due to an error in his

				Aadhaar card which prevented enrollment on the PF portal, delay in remittance of PF dues of 5 employees which were deposited upon completion of their Full & Final Settlement, and administrative delay at the Sri City unit. The payment was made on 21 February 2025, 29 April 2025, 14 May 2025 and 21 January 2025, respectively.
2023-2024	.31	3	2	There was a delay of 715 days, 495 days, 437 days, 21 days and 1 day, respectively, in the deposit of provident fund contribution for the relevant period in FY 2023–24 and for the months of May 2023, June 2023, July 2023, August 2023, October 2023 and January 2024, on account of an error in the employee's Aadhaar Card which prevented registration on the PF portal, delay in receipt and processing of requisite registration documents, delayed registration due to documentation issues, and a technical issue. The payment was made on 29 April 2025, 23 August 2023, 21 September 2024, 24 September 2024, 6 December 2023 and 16 February 2024, respectively.
2022-2023	.12	2	1	There was a delay of 866 days and 30 days, respectively, in the deposit of provident fund contribution for the relevant period in FY 2022–23 and for the month of February 2023 at the Ghiloth Plant, on account of an error in the employee's Aadhaar Card which prevented registration on the PF portal and administrative delay. The payment was made on 29 April 2025 and 14 April 2023, respectively.
2021-2022	.06	1	1	There was a delay of 866 days in the deposit of provident fund contribution for the relevant period in FY 2022–23, on account of an error in the employee's Aadhaar Card which prevented registration on the PF portal. The payment was made on 29 April 2025.
2020-2021	0	1	1	There was a delay of 866 days in the deposit of provident fund contribution for the relevant period in FY 2022–23, on account of an error in the employee's Aadhaar Card which prevented registration on the PF portal. The payment was made on 29 April 2025.

No penalty was levied on our Company under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 in respect of abovementioned delayed payments of Provident Fund. Further, we have paid delayed fees while filing the abovementioned returns under the Central Goods and Services Tax Act, 2017.

The reasons for delay in payment were on account of either technical issues, change-over in accounting software or due to the official site not working. We have strengthened our compliance framework to avoid recurrence of delays. For Provident Fund (PF), returns and payment of dues are now initiated well in advance of the due date to mitigate risks arising from portal-related technical glitches or other external factors. For Goods and Services Tax (GST), responsibility has been assigned to our finance team to conduct internal reviews and ensure timely filing.

20. Our insurance coverage may not be adequate to protect us against all potential losses, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our operations are subject to various risks, including work-related accidents, fire, theft, earthquakes, floods, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies covering our manufacturing facilities, offices, buildings, plant and machinery, furniture, fixtures and fittings, and inventories against fire and other

perils, as well as public liability insurance. We also maintain marine cargo insurance to cover consignments shipped by sea and the inland movement of cargo by road or rail. In addition, we have obtained group Mediclaim insurance for our employees and insurance coverage for our vehicles.

The following table sets forth details of our insurance coverage as on June 30, 2026:

(₹ in million, except for percentages)

Particular	For the period ended June 30, 2026
Insurance Cover	4,126.54
Total insurable assets	3,123.06
Total insured assets (in %)	132.13%

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. The table below sets forth details of the insurance amount claimed and insurance amount received for the periods/years indicated:

(₹ in millions)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Insurance amount claimed	-	62.99	15.72	2.12
Salvage Value Received	-	29.73	6.89	1.05
Insurance amount received	-	1.15	5.64	1.06
Settlement Pending with Insurance Co	29.16	30.48	3.03	0.00

However, there may be losses, risks or liabilities that we have not insured against or for which our insurance coverage may be inadequate. There can be no assurance that the insurance premiums payable by us will continue to be commercially viable or justifiable. Our insurance policies are subject to standard exclusions, deductibles, limitations on the duration of coverage and caps on the amounts that may be claimed. Accordingly, insurance may not cover all losses incurred by us, including losses arising from third-party claims not covered by insurance, claims exceeding policy limits, economic or consequential losses, or claims expressly excluded under the relevant policies.

If we incur a significant uninsured loss or a loss that exceeds the limits of our insurance coverage, we may be required to make substantial payments, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. There can be no assurance that any claims made by us will be honoured fully or settled in a timely manner. In addition, we may not be able to renew our insurance policies upon their expiration on commercially acceptable terms or at all.

While we have not experienced any instance for the three months period ended June 30, 2026 and during the last three Fiscal years where losses exceeded our insurance coverage, there can be no assurance that such events will not occur in the future. Any failure to obtain or maintain adequate insurance coverage, or losses arising from events not covered or insufficiently covered under our insurance policies, could materially and adversely affect our business, financial condition, cash flows and results of operations. For details, see *"Our Business – Insurance"* on page 270.

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future, and it may have a material impact on our financials or results of operations.

21. Some of our manufacturing facilities and offices are located on leasehold land or premises taken on a leave and licence basis from third parties including our Promoters and Promoter Group members. Any failure to comply with the terms of such arrangements, or our inability to renew or extend these arrangements on acceptable terms, could adversely affect our business and operations.

Certain of the premises where our manufacturing facilities and other offices are located are held on leasehold land or are taken on a leave and licence basis. Our continued occupancy of these premises is subject to compliance with the terms and conditions of the respective lease or leave and licence agreements. Any non-compliance with such terms could result in termination of these arrangements, which may disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

The details of our premises are set out below, which are located on leasehold land or are taken on a leave and licence basis.

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License**	Amount of rent per month (₹ in million)	Details of Lessor	Whether the lessor is a related party^
1.	Registered and Corporate Office	2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India	Owned	NA	NA	NA	NA
2.	Marketing Office	Unit No. 911, Tower B4, 9th Floor, SPAZE-I-Tech Park, Sector- 49, Sohna Road, Gurugram - 122001, Haryana, India.	Lease	For a period of five (5) years w.e.f. September 16, 2024 to September 15, 2029,	0.13	Ankit Malik & Pankaj Malik	No
3.	Bhiwandi Facility	Godown No. Unit No. 1 and 2, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi - 421302, District Thane, Maharashtra, India	Leave & License	For a period of sixty (60) months w.e.f. January 01, 2026, to December 31, 2030	0.36	Nitin Vijaykumar Gupta	Yes
4.	Wada Facility	Gut No. - 19 & 33/4, Vardha, Taluka: Wada, Dist: Palghar - 421303, Maharashtra, India	Owned	NA	NA	NA	NA
5.	Sri City Facility	685, EMC 1st Cross, Sri City, Tirupati - 517646, Andhra Pradesh, India	Leased	Commencement from July 4, 2023 to July 3, 2122 for a period of ninety-nine (99) years	-$	Sri City Private Limited	No
6.	Ghiloth Facility	Plot No. SP7-356, RIICO Industrial Area, Ghiloth, Neemrana, Dist. Alwar - 301706 Rajasthan, India	Leased	Commencement from March 11, 2022 to March 10, 2121 for a period of ninety-nine (99) years	-$$	Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO)	No
7.	Ghiloth Facility	Plot No. SP7-355, RIICO Industrial Area, Ghiloth, Neemrana, Dist. Alwar - 301706 Rajasthan, India	Leased	Commencement from March 30, 2022 to March 10, 2121 for a period of ninety-nine (99) years	-$$$	Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO)	No
8.	Warehouse	Plot No. C-23, Focal Point, Dera Bassi, Punjab – 140201, India.	Leased	For a period of sixty (60) months w.e.f. November 01, 2025, to	0.07	Ecogenics Solutions Private Limited	No

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License**	Amount of rent per month (₹ in million)	Details of Lessor	Whether the lessor is a related party^
				October 31, 2030			
9.	Marketing Space	Kohinoor World Towers, Tower 3, 11th Floor, Opp Empire Estate, Old Mumbai – Pune Hwy, Pimpri Colony, Pune 411018, India.	3 Seats	Valid till August 05, 2027	0.03	Awfis Space Solutions Limited	No
10.	Administrative Office*	401, Royal Chambers, Plot No 86, Club Millenium, Gulmohar Road, JVPD scheme, Vile Parle (West), Mumbai, 400049, Maharashtra, India	Leave and License	For a period of five (5) years w.e.f. January 01, 2026 to December 31, 2030	0.07	Vijaykumar Himatrai Gupta and Sunita Vijaykumar Gupta	Yes
11.	Marketing Space	Kochar Globe, South Phase, Ambedkar Nagar, SIDCO Industrial Estate, Guindy, Chennai 600 032, India.	Office set-up	24 months from the commencement date i.e. June 01, 2026	Monthly rent: From June 01, 2026 to May 31, 2027 – 0.042 June 01, 2027 to May 31, 2028 – 0.045	Kochar Globe, South Phase, Ambedkar Nagar, SIDCO Industrial Estate, Guindy, Chennai 600 032, India.	Office set-up
12.	Sri City Property@	Cherivi Village, Sathyavedu Mandal, Tirupati District, Andhra Pradesh	Leased	99 years commencing from July 14, 2026	4.8 One time non-refundable lease premium	Sri City Private Limited	No

^The properties leased by the Company from the Promoters & member of Promoter Group of the Company are on an arm's length basis.
#The leasehold rights for the facility were transferred by Ahlawat Enterprises to our Company pursuant to the sale deed dated September 29, 2025 and the NOC received from RIICO dated December 05, 2025.
**The Administrative office of our Company is used only occasionally for meetings and not being used for day-to-day operations.*
***Further, all the leasehold arrangements entered by our Company are adequately stamped and registered, as applicable. $We have paid an amount ₹ 45.39 million in lumpsum and presently we are not required to pay lease rent on monthly basis as per the arrangement. $$We have paid an amount ₹ 85.45 million in lumpsum and presently we are not required to pay lease rent on monthly basis as per the arrangement.*
$$$We have paid an amount ₹ 103.63 million in lumpsum and presently we are not required to pay lease rent on monthly basis as per the arrangement.
@ This property is not operational as a manufacturing facility.

We may not be able to renew or extend these lease or leave and licence agreements upon expiry of their respective terms on commercially reasonable terms, or at all. In such an event, we may be required to relocate the affected operations, which could lead to operational disruptions, relocation costs and delays, and may adversely affect our business, results of operations, financial condition and cash flows. Further, we may not be able to identify or secure suitable alternative premises on acceptable terms, particularly as our business grows or where such agreements approach their expiry. Even where renewals or extensions are available, rental payments may increase due to market demand for leased properties. In certain cases, lock-in provisions under such agreements may limit our ability to exit the premises. In addition, any disputes relating to such properties or unanticipated increases in regulatory costs, including stamp duty, municipal taxes or other local levies and charges, could adversely affect our ability to sustain or expand our operations.

While there have been no instances of material breach of lease or leave and licence agreements or related disputes during the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 that adversely affected our financial results, there can be no assurance that such issues will not arise in the future.

22. Our Company's logo is not registered as on date of this Red Herring Prospectus. However, application for registration of our trademark has been filed. We may be unable to adequately protect our intellectual property and/ or be subject to claims alleging breach of third-party intellectual property rights

We believe that our trademark plays a significant role in the success of our business and sustaining customer loyalty. As on the date of this Red Herring Prospectus, the details of the registered trademarks by our Company and application for registration of trademark filed by our Company are as follows:

Sr. No.	Particulars of trademark	Category of trademark	Application Number	Registration Number	Class	Status
1.	BOMBAY COATED & SPECIAL STEELS PVT. LTD. A Complete Steel Service Centre.	Device Mark	5789464	5789464	6	Registered
2.	BOMBAY COATED & SPECIAL STEELS LTD. A Complete Steel Processing Centre.	Device Mark	7153818	---	6	Under Examination

For details, see *"Our Business – Intellectual Property"* and *"Government and other Approvals"* on pages 239 and 471, respectively.

The legal framework governing intellectual property rights in India is evolving and subject to interpretation, which may create uncertainty and expose us to risks. Any failure to obtain, maintain, renew or enforce registration of our intellectual property, including trademarks, may adversely affect our ability to use and protect such intellectual property in the future. Further, if we are unable to successfully register any intellectual property, including due to our inability to overcome objections raised in connection with trademark applications, or if any of our unregistered trademarks are registered in favour of, or used by, third parties in India or abroad, we may not be able to establish or enforce ownership rights or seek remedies for infringement. Any unauthorised use or infringement of our intellectual property by third parties could adversely affect our business prospects, reputation, goodwill, current and future revenues.

Although we endeavour to comply with the intellectual property rights of third parties, we may be exposed to claims or proceedings alleging infringement or related violations in India or abroad. If such claims are made or adjudicated against us, we may be required to cease the use of the relevant intellectual property, adopt alternative non-infringing trademarks or settle such claims, which could be costly, time-consuming and disruptive to our operations. While we have not been subject to any intellectual property claims during the three months period ended June 30, 2026, and the last three Fiscals, there can be no assurance that such claims will not arise in the future. Any such event could adversely affect our business, results of operations, financial condition and cash flows.

23. Obsolescence, breakdown, or failure to maintain our equipment could adversely affect our business, financial condition, cash flows, and results of operations.

Our manufacturing operations are dependent on the seamless and continuous functioning of our machinery and equipment. Over time, such equipment may become obsolete due to technological advancements, changes in industry standards, or normal wear and tear. Any failure to timely upgrade, replace, or modernize our equipment, or to adopt advanced technologies, may result in reduced operational efficiency, increased operating costs, and deterioration in product quality.

In order to ensure that our processed steel products comply with applicable industry standards and customer specifications, we have installed various testing machines and equipment at our facilities, including the following:

Type of testing equipment/machine	Method and purpose
Vickers hardness tester	Measures the hardness of steel by pressing a diamond-shaped indenter into the surface and assessing the size of the resulting impression, indicating the material's strength and suitability for intended use.
Rockwell hardness tester	Determines steel hardness by measuring the depth of penetration of a small indenter under load, indicating the strength and hardness of the material.
Cross hatch tester	Evaluates the adhesion of coatings or paint on steel by cutting a grid pattern and assessing whether the coating adheres or peels off.
Pencil hardness tester	Measures the surface hardness and scratch resistance of coatings applied on steel using pencils of varying hardness.
Cupping test machine	Assesses the formability and ductility of metal sheets by pressing a ball-shaped tool into the sheet until cracking occurs.
Impact test machine	Tests the toughness of steel by measuring the amount of energy absorbed when the material is struck by a pendulum, indicating resistance to sudden impact.
T-bend tester	Evaluates the flexibility and crack resistance of coatings when steel sheets are bent around a specified radius.
Methyl Ethyl Ketone (MEK) testing machine	Tests the chemical resistance and durability of coatings by repeatedly rubbing a cloth soaked in MEK until signs of coating degradation appear.

Despite the installation of such machinery and testing equipment, inadequate maintenance, delayed repairs, obsolescence, or unforeseen breakdowns may result in unplanned production stoppages, increased repair or replacement costs, and delays in fulfilling customer orders. Such disruptions could adversely affect our production schedules, customer relationships, and overall operational efficiency. While we have not experienced any such event during the three-months period ended June 30, 2026 and in the last three Fiscals March 31, 2026, March 31, 2025 and March 31, 2024.

Further, prolonged downtime or recurring equipment failures may divert management attention, strain operational resources, and adversely impact our reputation. Individually or collectively, any of the foregoing risks could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

24. Information relating to the installed capacity, utilised capacity and capacity utilisation of our manufacturing facilities included in this Red Herring Prospectus is based on assumptions and estimates, and actual production and capacity utilisation may vary.

The information relating to the installed capacity, utilised capacity, and percentage of capacity utilisation of our steel processing products disclosed in this Red Herring Prospectus is based on certain assumptions and estimates made by our management, which have been considered by the independent chartered engineer, M/s. S. Ganesan (Registration No. M100949/9), while determining such capacity. These assumptions include standard industry practices for capacity determination and the capacity of ancillary equipment installed at our manufacturing facilities. The determination of installed capacity and the corresponding computation of capacity utilisation are, inter alia, based on the assumptions of 365 working days in a year and operations being carried out in two shifts per day of 12 hours each. However, out of our four manufacturing facilities, one facility, namely the Sri City facility in Andhra Pradesh, currently operates in a single shift of approximately 8 to 12 hours per day. Consequently, the actual utilised capacity and the percentage of capacity utilisation at such facility may differ from the capacity levels computed based on the aforesaid assumptions.

Accordingly, actual production levels, utilised capacity and capacity utilisation across our manufacturing facilities may vary materially from the installed capacity, utilised capacity and capacity utilisation figures disclosed in this Red Herring Prospectus. Investors should not place undue reliance on such capacity information or historical capacity utilisation data. For further details, see *"Our Business – Installed Capacity and Capacity Utilization"* on page 261.

25. We rely on third-party transport service providers for the transportation of our products to customers. Our freight and handling expenses were ₹64.86 million for the three months period ended June 30, 2026, and ₹170.83 million, ₹156.24 million and ₹118.84 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing between 1.72%, 1.39%, 1.53% and 1.61% of our total expenses during such periods respectively. Any failure by, disruption in operations of, or loss of our third-party transport service providers could result in delays in delivery and increased transportation costs, which may adversely affect our business, results of operations, financial condition and cash flows.

We rely on third parties for the transportation services for the timely delivery of our products to our customers. Any disruption in the services of such third-party transport providers, including due to transportation strikes, vehicle breakdowns

or logistical failures, could adversely affect the timely movement of raw materials and delivery of finished products. Such disruptions may impair our ability to meet customer delivery schedules and could result in increased costs and operational inefficiencies, which may materially and adversely affect our business, results of operations, financial condition and cash flows. Although we did not experience any significant disruptions arising from third-party transportation or logistics services during the three months period ended June 30, 2026, and the last three Fiscals, there can be no assurance that similar disruptions will not occur in the future.

The following table sets forth the freight and handling expense incurred, as a percentage of our total expenses and revenue from operations in the periods/years indicated:

(₹ in million, except for percentages)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Freight and handling expense	64.86	170.83	156.24	118.84
Freight and handling expense as a percentage of total expenses	1.72%	1.39%	1.53%	1.61%

We are also exposed to the risk of increases in freight costs. If we are unable to offset such increases through higher product prices, to our customers, our operating margins may be adversely affected. In addition, we face risks relating to theft, accidents and loss of processed steel products during transit. While we maintain insurance coverage for such risks, there can be no assurance that such coverage will be adequate to cover all potential losses. Although there were no material instances of theft, accidents or uninsured losses, or transportation strikes during the three month period ended June 30, 2026 and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such incidents will not occur in the future. Any such events could result in liability claims or financial losses, which may adversely affect our business, results of operations, financial condition and cash flows.

26. We are subject to counterparty credit risk and any delay in receiving payments, or non-receipt of payments, from our customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations involve extending credit to our customers in respect of sale of our process steel products and consequently, we face the risk of uncertainty regarding the receipt of such outstanding amounts. Any delay or default in customers' payment obligations towards us could lead to an increase in our receivables.

The table below sets forth details of our trade receivable days, our trade receivables and trade receivable turnover ratio as of and for the periods/years indicated:

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivable days*	34	38	42	45
Trade receivables *(₹ in million)*	1,654.10	1,289.22	1,367.29	1,061.51
Trade receivables turnover ratio^	2.70	9.54	8.69	8.10

**For Fiscal 2026, 2025, 2024, Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days and for the period ended June 30, 2026, Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 91 days.*

^ Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables.

The following table below sets forth details of provisions for impairment allowance, impairment allowance as a percentage of revenue from operations, as well as bad debts written off, in the corresponding periods/years:

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Impairment Allowances *(₹ in million)*	--	--	--	--

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Impairment Allowances as a percentage of revenue from operations (in %)	--	--	--	--
Bad debt written off *(₹ in million)*	--	--	--	--

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition. As we are subject to the credit risks of our customers and our liquidity and cash position are dependent on the timely settlement of payments by our customers, we cannot assure you that our customers will pay us on time and that they will be able to fulfil their payment obligations.

Further, macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment terms or arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. However, we have not faced any such material instances during the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 or 2024. Any prolonged receivables settlement or increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our liquidity position, results of operations, financial condition and cash flows.

27. We have power and fuel requirements, and our power and fuel charges amounted to ₹3.98 million for the three months period ended June 30, 2026, and ₹29.05, ₹28.64 million and ₹24.89 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively; any disruption to power or fuel sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows.

We require power and fuel for our operations. The following table sets forth below our power and fuel expenses in the periods/years indicated.

(₹ in million, except for percentages)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Power and fuel charges	3.98	29.05	28.64	24.89
Power and fuel charges as a percentage of total expenses	0.11%	0.24%	0.28%	0.34%

We procure electricity for our operations from state electricity boards. Any significant increase in the cost of electricity, if we are unable to pass on such increase to our customers, could adversely affect our cost of production and profitability. Interruptions or disruptions in the supply of electricity may result in production shutdowns, increased costs associated with restarting operations and loss of production in progress. Further, any sustained increase in power tariffs or frequent supply interruptions may require us to install captive power generation capacity, resulting in incremental capital expenditure, which could adversely impact our results of operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business, results of operations, financial condition and cash flows may be adversely affected. While there has been no instance of interruption in electricity supply or any operational shutdown during the three months period ended June 30, 2026 and in the last three Fiscals, there can be no assurance that such instances will not arise in the future.

28. We are required to comply with precise technical specifications, quality standards and performance requirements prescribed by our customers. Any failure to meet such specifications or standards could result in cancellation of orders, rejection or return of our Processed Steel Products, loss of customers and damage to our reputation, which could adversely affect our business, results of operations, financial condition and cash flows.

We operate as a multi-location steel processing centre catering to customised steel requirements of customers in the Home & Commercial Appliances sector and the General Engineering sector. Our customers, including leading OEMs and ODMs such as Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited, typically prescribe specific requirements relating to the source of Steel Coils as well as technical, dimensional and aesthetic specifications of the Processed Steel Products. Adherence to these parameters is critical to our operations. Any

defects in the Steel Coils processed by us, failure to meet customer specifications or deviations from prescribed quality standards may result in order cancellations, product rejections or returns. Such events could require us to replace rejected products at our own cost, which may not be recoverable from customers, and may adversely impact our goodwill, customer relationships and financial performance. Repeated quality lapses may further result in loss of customers and negatively affect our business prospects.

Certain customers conduct vendor qualification reviews, technical audits and quality inspections, either directly or through appointed consultants, prior to and during the course of business. We are required to consistently meet customer-specific validation standards for our Processed Steel Products. While we have not experienced any order cancellations, product recalls or material quality-related issues during the three months period ended June 30, 2026, the three months period ended June 30, 2026, or in the last three Fiscals, there can be no assurance that such instances will not arise in the future. Any failure to comply with evolving customer specifications, regulatory requirements or quality standards may disrupt our ability to supply products, lead to cancellation of existing or future orders, require us to incur costs for repair or replacement of defective products, expose us to liquidated damages, invocation of performance bank guarantees, security deposits, indemnity or liability claims, or result in product recalls. Such events could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Further, supply of products contrary to specifications may expose us to litigation initiated by customers. In addition, we may be subject to warranty or product liability claims by customers or third parties in the event that the use of our products results in personal injury or property damage. Although we maintain quality control processes and have not faced any such claims or recalls during the three months period ended June 30, 2026 and the last three Fiscals, we cannot assure you that we will continue to meet all specifications or that such claims will not arise in the future. Any occurrence of the foregoing risks could adversely affect our sales, brand, business prospects, results of operations, financial condition and cash flows.

29. As on June 30, 2026, our Company had outstanding dues aggregating to ₹859.66 million. We have outstanding dues payable to our creditors, and any failure or delay in payment of such dues may adversely affect our reputation, business and financial condition.

As of June 30, 2026, our Company had outstanding dues aggregating to ₹859.66 million payable to 237 creditors, as set out below.

Type of creditor	**Number of creditors**	**Amount involved *(₹ in million)***
Micro, small and medium enterprises	76	79.50
Material Creditors	3	701.40
Other Creditors	158	78.76
Total	**237**	**859.66**

We are required to make payments to our creditors in accordance with the terms and conditions stipulated under the relevant agreements or purchase orders. Any failure or delay in making such payments may result in our creditors discontinuing the supply of materials or disassociating their business relationship with us. Further, delays or defaults in payment may also lead to creditors initiating legal proceedings against us. While no legal proceedings have been initiated against us in the past on account of delay or failure in payment of dues, we cannot assure you that such instances will not occur in the future. Any such failure or delay may have a material adverse effect on our reputation, business and financial condition.

30. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, state governments and certain other regulatory and government authorities, for operating our business such as consent to operate, registration and license to work a factory, amongst others, all of which are required to undertake our operations. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 471. A majority of these approvals, including the consent to operate under environmental laws, are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. In addition, we have and may need to in the future apply for certain additional approvals as required for our business. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. While there has been no instance

where we failed to obtain regulatory approvals, or where our license was suspended or cancelled by any regulatory authority, during the three months period ended June 30, 2026 and in the last three Fiscals which had an adverse impact on our operations, we cannot assure you that such instances will not arise in the future.

31. We have not obtained any credit ratings for our borrowing facilities, and any adverse credit rating or inability to obtain a credit rating in the future may adversely affect our access to financing and the terms on which such financing is available.

We have not obtained any credit rating from any credit rating agency in respect of our borrowing facilities during the three months period ended June 30, 2026 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Accordingly, our existing borrowing facilities are currently unrated. Credit ratings, where obtained, reflect the rating agency's assessment of various factors, including management quality, track record, customer diversification, scale of operations, profitability, medium-term revenue visibility and operating cycle. If we obtain credit ratings in the future, any adverse rating, downgrade, delay in obtaining a rating, non-availability of a rating or receipt of a low credit rating could increase our borrowing costs and may entitle lenders to review or modify the terms of the facilities availed by us under our financing arrangements. Such developments could adversely affect our ability to access the capital and debt markets and, in turn, have an adverse effect on our business, results of operations, financial condition and cash flows.

32. We face competition from domestic steel processing companies as well as steel producers that operate steel processing units, and any inability on our part to compete effectively may have a material adverse effect on our business, results of operations and financial condition.

We operate in a highly competitive environment in India and overseas. Competition in our industry is based on several factors, including product quality and reliability, breadth of processed steel product offerings, innovation and technology, manufacturing capabilities, scope and quality of service, pricing and brand recognition. We face competition from both domestic and global players for retaining existing customers as well as for acquiring new business. Some of our competitors may have certain advantages over us, including greater financial, technical and/or marketing resources, which may enable them to finance acquisitions, fund international expansion, respond more quickly to technological changes, or operate across more diversified geographies and product portfolios. Our peers include BMW Industries Limited, Manaksia Coated Metals & Industries Limited and Shiv Aum Steels Limited *(Source: CareEdge Report)*. For further information on financial benchmarking, see *"Industry Overview – Peer Comparison"* on page 143.

Increased competition may result in pricing pressure, reduced margins and a loss of market share, any of which could adversely affect our business, results of operations, financial condition and cash flows. Certain competitors may also be able to manufacture similar or substitute products at lower costs than us, which may require us to reduce prices in order to remain competitive. Such pricing pressures could adversely impact our profitability and operating margins. Further, manufacturers that do not currently compete with us may expand their product offerings to include products that directly compete with ours. In addition, changes in the product focus of larger manufacturers, particularly those that have existing relationships with our customers, could result in a reduction or complete loss of business from such customers. Any inability to effectively compete in our industry could materially adversely affect our business, financial condition, results of operations and cash flows.

33. Peer companies presented for comparison may not be fully comparable with our Company due to differences in scale, business model, geographical presence, and other factors. Accordingly, investors should not base their investment decisions solely on peer comparison.

The peer companies presented in this Red Herring Prospectus are included solely for the purpose of broad industry comparison. However, such peer companies may not be fully comparable with our Company due to significant differences in various aspects such as scale of operations, business model, geographical presence, customer base, financial performance, product/service offerings, and other business dynamics. Accordingly, any comparison with such peers may not provide an accurate or complete basis for evaluating our Company or its performance. Investors are advised not to rely solely on peer comparison when making investment decisions and should independently evaluate our Company's financial condition, business model, and prospects before making any investment in the Equity Shares issued through this Issue.

34. We are in the process of expanding our existing Ghiloth Facility and may also seek to expand our operations into new geographic regions. Any delays in obtaining approvals, inability to arrange financing, or challenges associated with such expansions could adversely affect our business, results of operations, financial condition and cash flows.

We currently operate a manufacturing facility at Ghiloth, Rajasthan, and have observed higher utilisation of our overall installed capacity during the second half of the financial year (i.e., from December to June) as compared to the full-year average. To address this trend and support incremental demand during peak operating periods, we propose to expand our existing Ghiloth Facility by installing one additional cut-to-length line. In connection with this proposed expansion, our

Company has acquired an additional parcel of land admeasuring 11,250 square metres at Plot No. SP7-355, RIICO Industrial Area, Ghiloth, District Alwar, Rajasthan, India, adjoining our existing facility, pursuant to a sale deed dated September 29, 2025, for an aggregate consideration of ₹116.87 million, which has been funded through internal accruals and/or borrowings.

The construction of a new building and installation of additional processing lines at the expanded Ghiloth Facility are subject to multiple governmental approvals and compliance requirements, including project approvals and filings, civil construction and project planning approvals, environmental approvals, factory and labour licences, workplace safety approvals, fire safety approvals, and inspections and acceptance by relevant authorities. While we intend to apply for all requisite licences and approvals following the execution of the sale agreement and the lease agreement to be entered into with RIICO, there can be no assurance that such approvals will be obtained in a timely manner, or at all. Any delays in obtaining approvals, changes in applicable regulations, cost overruns or execution delays could adversely affect the implementation of our expansion plans and our results of operations. For further details, see *"Our Business – Our Strategies"* beginning on page 239.

In addition to expanding our existing Ghiloth Facility, we may seek to expand our operations into new cities or geographic regions. Such expansion may expose us to challenges including unfamiliarity with local laws, regulations, governmental authorities, economic conditions, customer preferences and labour markets, difficulties in staffing and managing operations, supply chain constraints, limited brand recognition, increased competition from established players, delays in obtaining regulatory approvals and licences, and lower-than-expected demand for our products in such markets. Expansion into new geographic regions, particularly outside India, may also subject us to additional risks, including compliance with diverse legal and regulatory frameworks, uncertainties in interpretation and enforcement of laws, foreign ownership restrictions, fluctuations in foreign currency exchange rates, differing accounting standards, labour and tax regulations, customs and tariffs, and political, economic or social instability. We may also face difficulties in enforcing contractual or legal rights in such jurisdictions.

If we are unable to effectively manage the risks associated with the expansion of our existing facilities or entry into new geographic markets, our business, financial condition, results of operations and cash flows could be materially adversely affected.

35. Our operations are labour intensive and depend significantly on the availability of skilled and contract labour. Any shortage of labour, increase in labour costs, labour unrest or adverse regulatory action could adversely affect our business, results of operations, financial condition and cash flows.

Our business operates in a labour-intensive industry, and the efficient functioning of our steel processing operations depends on the continued availability of skilled, semi-skilled and unskilled labour, including contract labour. As of June 30, 2026, we had 160 full-time employees and 4 retainership employees and 310 contract labourers. We are significantly dependent on technically skilled personnel for timely and quality-oriented processing of steel products. Any disruption in the availability of such workforce, including during peak operating periods, particularly considering the seasonality of our business, could adversely affect our operations. The table below sets forth details of our expenses towards contract labourers for the periods/years indicated:

(₹ in million, except for percentages)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Expenses towards contract labourer	23.35	87.03	78.96	48.11
Expenses towards contract labourer as a percentage of total expenses (%)	0.62%	0.71%	0.77%	0.65%

We engage contract labour and also appoint independent contractors who, in turn, engage on-site contract labourers for certain operational and ancillary activities. Our dependence on contract labour exposes us to risks relating to availability, technical capability, retention and cost of such labour. There can be no assurance that we will be able to continue to access adequate skilled and unskilled labour at commercially reasonable costs. Any increase in labour or contractual labour costs, non-availability of labour, or inability to manage workforce composition effectively could adversely affect our business and profitability. Although we do not directly employ labourers engaged by independent contractors, under applicable Indian labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970, we may be held responsible for payment of wages in the event of default by such contractors.

We are subject to extensive labour and employment laws and regulations relating to minimum wages, working hours, overtime, working conditions, safety, hiring and termination practices and contract labour. Compliance with these

regulations involves significant costs and administrative efforts, and such laws may become more stringent in the future. Any non-compliance, whether due to inadvertent lapses or factors beyond our control, may result in penalties, operational disruptions or adverse regulatory actions.

Any disruption to our workforce due to strikes, work stoppages, labour unrest, increased wage demands or disputes with employees or contract labourers could result in slowdowns or temporary suspension of operations and could have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour-related disruptions that adversely affected our operations during the three months period ended June 30, 2026 and the last three Fiscals, there can be no assurance that such events will not occur in the future. For further details, see *"Key Regulations and Policies in India"* on page 274.

36. We are subject to environmental, health and safety laws and regulations, and any failure to comply with such laws or to obtain, renew or maintain the required statutory permits and approvals could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our Manufacturing Facilities are subject to various environmental, health and safety laws and regulations, including those relating to pollution control, workplace safety, handling, storage and disposal of materials, and maintenance of statutory approvals. These laws and regulations are subject to change and may be enforced with increasing stringency by the relevant authorities. Our steel processing operations involve inherent environmental, health and safety risks. Any non-compliance with applicable laws or failure to obtain, renew or maintain the requisite consents, licenses, permits or approvals may result in regulatory actions, including the imposition of fines and penalties, suspension or revocation of approvals, restrictions on operations or closure of one or more of our Manufacturing Facilities. In certain circumstances, regulatory authorities may also require us to undertake remedial measures or capital expenditure to ensure compliance, which could increase our operating costs.

Further, changes in environmental, health and safety regulations, or in their interpretation or enforcement, may require us to modify our operations or incur additional costs to remain compliant. Although we did not experience any such event during the three months period ended June 30, 2026, or in the last three Fiscals, there can be no assurance that we will be able to obtain or renew all necessary statutory approvals in a timely manner or at all, or that compliance costs will not increase in the future. Any failure to comply with applicable environmental, health and safety laws or to maintain the required statutory approvals could materially and adversely affect our business, results of operations, financial condition and cash flows. For further details, see *"Key Regulations and Policies"* on page 274.

37. Our Company has in the past entered into related party transactions with our Promoters, Directors and Promoter Group members/ entities and may continue to do so in the future. 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 transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

The percentage of the related party transactions to our revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as follows:

(₹ in million except for percentages)

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue from Operations	3,970.80	12,668.18	10,557.07	7,552.59
Related Party Transactions	37.28	329.37	331.40	132.66
Percentage (%)	0.94%	2.60%	3.14%	1.76%

For further information, see "*Restated Financial Information – Note 40 – Related Party Disclosures*" on page 312.

38. We have certain capital commitments, and any failure to meet such commitments or the occurrence of future contingent liabilities could adversely affect our business, results of operations, financial condition and cash flows.

As on June 30, 2026, our Company did not have any contingent liabilities required to be disclosed under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. However, we had commitments in respect of estimated amounts of contracts remaining to be executed on capital account and not provided for, aggregating to ₹98.31 million as on June 30, 2026. For further details, see *"Restated Financial Information – Note 35 – Commitments and Contingent Liabilities"* on page 312.

These commitments entail future cash outflows and are subject to risks such as delays in execution, cost escalations, changes in scope, liquidity constraints or adverse economic and business conditions. Any inability to meet such commitments in a timely manner, or any increase in the cost of fulfilling such commitments, could adversely affect our business, results of operations, financial condition and cash flows. Further, although we do not have any contingent liabilities as of June 30, 2026, we may be exposed to contingent liabilities in the future arising from legal proceedings, tax matters, regulatory actions, contractual disputes or other unforeseen events. There can be no assurance that such contingent liabilities will not arise or that they will not result in material cash outflows or provisions. Any such occurrence could have a material adverse effect on our business, results of operations, financial condition and cash flows.

39. As on August 31, 2026, our Company has availed unsecured loans amounting to ₹ 204.07 million that are repayable on demand and may be recalled by the lenders including our Promoters and members of our Promoter Group at any time, which could adversely affect our liquidity, business and financial condition.

As of August 31, 2026, our Company had availed unsecured loans aggregating to ₹ 204.07 million, which are repayable on demand and may be recalled by the lenders at any time. Such unsecured loans constituted approximately 6.75% of the total indebtedness of our Company. Out of the total unsecured loans, ₹ 195.07 million has been availed from our Promoters and members of the Promoter Group and is also repayable on demand. For further details, see *"Financial Indebtedness"* beginning on page 463. As of the date of this Red Herring Prospectus, none of the aforesaid loan arrangements has been terminated, nor has repayment been demanded by the lenders. However, there can be no assurance that such unsecured loans will not be recalled, in whole or in part, at any time.

The number of unsecured borrowings for August 31, 2026 and for the three months period ended June 30, 2026, for the last three Fiscal Years, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024, along with the percentage of unsecured borrowings to total indebtedness, is set forth below:

(₹ in million except for percentages)

Particulars	For the period ended/ For the year ended				
	August 31, 2026	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured borrowings	204.07	214.78	231.74	211.22	141.40
Total borrowings	3,024.28	2,736.91	3,384.54	2,769.61	2,341.60
% of unsecured borrowings to total borrowings	6.75%	7.85%	6.85%	7.63%	6.04%

Further, we have also availed unsecured loans from Promoters and certain members of the Promoter Group and the details of such loans as on August 31, 2026 are set out below.

(₹ in million except for percentages)

Name of Lender	Purpose	Sanction Date	Sanction Amount	Rate of Interest p.a. (in %)	Repayment Schedule	Outstanding amount as on August 31, 2026
Nitin Gupta HUF	Working Capital	29-01-2021	NA	12.00%	On Demand	6.75
Bhawna Nitin Gupta			NA	12.00%	On Demand	11.05
Nitin Vijaykumar Gupta			NA	12.00%	On Demand	29.37
Ruchi Vijaykumar Gupta			NA	12.00%	On Demand	22.08
Sunita Vijaykumar Gupta			NA	12.00%	On Demand	41.85
Vijaykumar Himatrai Gupta			NA	12.00%	On Demand	52.70
Vijaykumar Gupta HUF			NA	12.00%	On Demand	31.27
Total						**195.07**

One of the objects of the Issue is repayment/pre-payment, in full or in part, of certain borrowings availed by our Company. However, the Net Proceeds will not be used to repay/ pre-pay, in full or in part, the unsecured loans availed by our Company from any of our Promoters or Promoter Group members. For further information on the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 117.

If any of these unsecured loans are recalled, we may be required to arrange alternative sources of financing at short notice, which may not be available on commercially reasonable terms or at all. In such circumstances, we may be compelled to utilize internal accruals, curtail our working capital requirements or incur additional indebtedness, which may carry higher interest rates or more restrictive covenants. Any recall of such loans or refinancing on adverse terms could materially and adversely affect our cash flows, results of operations and financial condition. Further, any failure to service such indebtedness or comply with obligations under such financing arrangements could result in acceleration of payments under such credit facilities, which may further adversely affect our business and financial condition. For further details please see, "*Restated Financial Information – Note –* 17.1 & 20.1 **-** *Borrowings"* on page 312.

40. Our Promoters, Nitin Vijaykumar Gupta, Vijaykumar Himatrai Gupta and Bhawna Nitin Gupta, have provided personal guarantees for loan facilities obtained by us, and any failure or default by us to repay such loans could trigger repayment obligations on our Promoters, which may impact our Promoters' ability to effectively service his obligations as our Promoter and thereby, adversely impact our business, results of operations, financial conditions and cash flows.

Our Promoters, Nitin Vijaykumar Gupta, Vijaykumar Himatrai Gupta and Bhawna Nitin Gupta, have provided personal guarantees to secure a portion of our existing borrowings, and may be required to continue to provide such guarantees and other security after the listing of our Equity Shares. As on August 31, 2026, ₹ 3,024.28 million of our borrowings are backed by personal guarantees provided by our Promoters. For further details, please see *"Financial Indebtedness"* on page 463. Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters in respect of such loans. This, in turn, could have an impact on their ability to effectively perform their responsibilities and obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Further, in the event that our Promoter withdraws or terminates the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operations, financial conditions and cash flows.

41. Our Promoters may have interests other than reimbursement of expenses incurred and remuneration or benefits, which may result in a conflict of interest.

Our Promoters, who are also part of our Board of Directors, have interests in our Company beyond regular remuneration, benefits and reimbursement of expenses. Such interests include their respective shareholding in our Company and entitlement to dividends or other distributions thereon. For details of payments made by our Company to related parties, including remuneration paid to our Directors and Key Managerial Personnel, see *"Summary of Related Party Transactions"* on page 89 and *"Our Promoter and Promoter Group – Interests of our Promoters"* on page 307. Further, by virtue of their shareholding and board representation, our Promoters are in a position to exercise significant influence over matters requiring shareholder approval. We cannot assure you that our Promoters will exercise their rights in a manner that is aligned with the interests of our Company or the interests of minority shareholders. Accordingly, our Promoters may take or block certain actions relating to our business, operations or corporate matters that may conflict with the interests of minority shareholders. Any such conflict of interest could have a material adverse effect on our business, results of operations, financial condition and the market price of our Equity Shares.

42. Our Promoters and member of Promoter Group will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

As on the date of this Red Herring Prospectus, our Promoters and members of the Promoter Group collectively hold 97.78% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Issue, see "*Capital Structure*" on page 99. After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of

our Promoters in the Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 306 and 286 respectively.

43. Certain educational qualification documents of our Independent Directors and our Chief Executive Officer are not traceable, and disclosures in this Red Herring Prospectus are based on confirmations provided by them.

The degree certificates relating to the educational qualifications of our Independent Director, Mihen Halani, and our Chief Executive Officer, Shashi Mohan Singh Rawat, are not currently traceable. Mihen Halani holds a bachelor's degree in commerce from Mumbai University, and Shashi Mohan Singh Rawat holds a bachelor's degree in science from Kanahiya Lal, D.A.U. College, Roorkee and a master's degree in marketing from Jiwaji University, Gwalior. They have been unable to locate copies of the relevant degree certificates. Requests have been made by them to the respective universities and colleges for issuance of duplicate copies, however, responses from the concerned institutions are awaited. There can be no assurance that such institutions will issue duplicate certificates or respond to such requests within a reasonable time or at all. Accordingly, disclosures relating to the educational qualifications of the aforesaid Independent Director and Chief Executive Officer in this Red Herring Prospectus have been made based on marksheets and certificates provided by the concerned college provided by them to us and the Book Running Lead Manager. There can be no assurance that the relevant documents will be traced or obtained in the future, and any discrepancy, if identified subsequently, may require appropriate corrective disclosures. For details of the profiles of our Independent Director and our Chief Executive Officer, see *"Our Management"* on page 286.

44. Most of our Directors do not have prior experience of serving as directors of listed companies, which may affect our ability to comply with the regulatory, governance and disclosure requirements applicable to listed companies and could adversely affect our business and operations.

Except for our Independent Directors, Neelam Tater and Mihen Halani, most of our Directors do not have prior experience of serving as directors of listed companies. For further details, see *"Our Management – Board of Directors"* on page 286. Consequently, our Directors may have limited experience in dealing with the regulatory, compliance and disclosure requirements applicable to listed entities, including heightened scrutiny by shareholders, regulators and the public. Upon listing, our Company will be subject to increased regulatory oversight and will be required to comply with the SEBI Listing Regulations and other applicable laws, including requirements relating to corporate governance, financial reporting, periodic disclosures and internal controls. Compliance with these requirements will require significant management time and resources and may necessitate changes to our existing systems, processes and controls.

Any failure or delay in complying with applicable listing, disclosure or reporting requirements could result in regulatory actions, penalties, reputational harm and loss of investor confidence. Further, the need for our Board of Directors to devote increased attention to compliance and governance matters may divert their focus from our business operations, which could adversely affect our business, results of operations and financial condition.

45. If we are unable to continue investing in new technologies and upgrading our equipment, our existing technologies and machinery may become obsolete, which could increase our processing costs, reduce operational efficiency and adversely affect our business, results of operations, financial condition and cash flows.

Our business is subject to continuous technological advancements affecting steel processing methods, manufacturing processes and product specifications. We strive to enhance our technological capabilities and operational efficiency through modernization and replacement of steel processing lines, improvements in manufacturing methods, material handling, inventory control, quality assurance systems and software integration. Our future profitability and competitive position depend, in part, on our ability to maintain cost-efficient operations and meet customer requirements in terms of quality, volume and specifications. However, if we are unable to keep pace with evolving technologies or fail to upgrade our equipment and processes in line with industry standards and customer expectations, our technologies and machinery may become obsolete, resulting in higher production costs, operational inefficiencies or an inability to meet customer demands.

Further, the adoption of new technologies and upgrading of manufacturing facilities may require significant capital investment and involve risks associated with integrating new processes and developing products tailored to specific customer requirements. Rapid changes in customer expectations or the introduction of alternative technologies or products could reduce demand for our existing offerings. Any failure to effectively adapt to technological changes or to make timely and adequate investments could adversely affect our competitive position and have a material adverse effect on our business, results of operations, financial condition and cash flows.

46. Our growth strategy may place significant demands on our management and operational resources, and our inability to effectively execute such strategy could adversely affect our business, results of operations, cash flows and financial condition.

We are pursuing a growth strategy focused on expanding our customer base and increasing our market share in the industries we serve, augmenting our existing steel processing capacity, acquiring capital equipment under our existing lease arrangement with Siemens Financial Services Private Limited ("**Siemens**"), and improving cost management and operational efficiencies. As part of this strategy, we also propose to expand our Ghiloth Facility to strengthen our operating capabilities and explore growth opportunities within the steel processing industry. For further details, see *"Our Business – Our Strategies"* and *"Objects of the Issue"* on pages 249 and 117, respectively.

The implementation of our growth strategy will place significant demands on our management team and our financial, accounting and operational systems. Our ability to successfully expand our business is subject to various risks and uncertainties, including delays and cost overruns arising from factors beyond our control, such as the timely availability of Steel Coils, equipment and technology; challenges in hiring, training and retaining skilled sales, marketing and technical personnel; difficulties in developing and maintaining customer relationships; delays or denial of approvals from government authorities; diversion of management attention and resources; competitive pressures from other steel processing centres; changes in government policies, initiatives, subsidies or schemes; failure by customers or suppliers to meet specifications or timelines; inability to maintain quality standards; shortages of Steel Coils or challenges in sourcing adequate inventory; and failure to effectively execute our expansion plans.

We cannot assure you that our expansion initiatives will result in the planned increase in output capacity or operational efficiencies. If the expenditure incurred in connection with these initiatives does not yield the anticipated benefits, our profitability, cash flows and financial condition may be adversely affected. Further, our ability to sustain growth may be impacted by external factors beyond our control, including reduced demand from customers, increased price competition, limited availability of Steel Coils or a general economic slowdown. The steel processing industry may also be affected by changes in government policies and initiatives, economic conditions, income levels and interest rates, which could adversely affect demand for orders and pricing. Any inability to sustain our growth could have a material adverse effect on our business, results of operations, cash flows and financial condition.

47. The industry related disclosure in this Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, CARE Analytics and Advisory Private Ltd, appointed by our Company pursuant to an engagement letter dated January 31, 2025 to prepare an industry report titled *"Indian Steel Service Industry"* dated September 25, 2026 (the *"***CareEdge Report**") for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. For further details, see "*Industry Overview*" on page 143. The CareEdge Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CareEdge Report, disclosures herein are limited to certain excerpts, and the CareEdge Report has not been reproduced in its entirety in this Red Herring Prospectus. CARE Analytics and Advisory Private Ltd is an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management Personnel or the BRLM as on the date of this Red Herring Prospectus.

Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, other third-party sources and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Furthermore, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

The data used in these sources may have been rearranged by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 26. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

48. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards a) Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company, b) Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited and c) towards general corporate purposes. For further information on the proposed objects of the Issue, see *"Objects of the Issue"* beginning on page 117. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Issue, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law. Our funding requirements are based on current management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change, and the Project Report. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the 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. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, results of operations, financial condition and cash flows.

49. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Return on Capital Employed, Net Debt to Equity Ratio and Fixed Asset Turnover Ratio have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin and certain other industry measures relating to our operations and financial performance, such as, net worth, net profit margin, and return on net worth ("**Non-GAAP Measures**") have been included in this Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of

similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 408.

50. Any failure, disruption or inadequacy of our information technology systems could adversely affect our business, results of operations, financial condition and cash flows.

We have information technology systems that support our business processes, including product development, production, sales and purchase, finance, inventory, and human resource management. We have made, and will continue to make, investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency. An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, breakins, phishing attacks, security breaches, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 (**"Data Protection Act"**), along with the on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. 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 and prospects.

While there has been no instance during the three months period ended June 30, 2026 and in the last three Fiscals where we experienced technology failure which had an adverse impact on the business operations of our Company, we cannot assure you that such instance will not arise in the future. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions. Our IT systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

51. If we are unable to establish and maintain effective internal control measures and a robust compliance system, our business, financial condition and reputation could be adversely affected.

We are responsible for establishing and maintaining internal control measures and compliance systems that are commensurate with the size, nature and complexity of our operations. Our internal audit function evaluates the adequacy and effectiveness of our internal systems on an ongoing basis to ensure that our operations comply with internal policies, applicable laws, regulatory requirements and internal guidelines. Although we have not experienced any failure in maintaining effective internal controls or compliance systems during the three months period ended June 30, 2026 and in the last three Fiscal years, there can be no assurance that such failures will not occur in the future. Our business remains exposed to operational risks arising from potential inadequacies or failures in internal processes or systems, and our controls may not be effective in preventing or detecting all errors, omissions or irregularities in all circumstances.

We take reasonable measures, including periodic testing and updating of internal processes and systems, to maintain appropriate procedures for compliance and disclosure and effective internal controls over financial reporting, with the

objective of producing reliable financial statements and preventing financial fraud. In addition, our Company undergoes multiple customer audits annually in the nature of supplier audits, which assess the adequacy of our operational and quality systems, including process controls, quality assurance mechanisms, equipment condition and compliance with customer-specific standards. However, our efforts to strengthen internal controls may not eliminate all risks. Internal controls require ongoing review and are subject to inherent limitations, including lapses in judgment, human error and circumvention. Any failure to identify or remediate weaknesses in our internal controls could impair our ability to manage our business effectively, affect the accuracy of our financial reporting, result in loss of investor confidence and adversely impact the market price of our Equity Shares.

52. We are exposed to operational risks, including cyber-attacks, cyber frauds, fraud, theft and embezzlement, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.

Operational risks, including cyber-attacks, cyber fraud, fraud, theft and embezzlement, could adversely affect our business, reputation, results of operations, financial condition and cash flows. Our operations are exposed to risks of employee fraud, theft and embezzlement. Although we have implemented internal controls, policies and procedures designed to ensure compliance, disclosure and effective financial reporting, such controls may not be adequate or effective in all circumstances. Any failure of internal controls, human error or lapse in judgment could result in inaccuracies in our financial reporting, loss of investor confidence and a decline in the market price of our Equity Shares.

We are also exposed to risks relating to loss, theft or damage to inventory, including during storage and transit. Inventory losses may arise due to employee misconduct, vendor fraud or administrative errors, which could adversely affect our operating results, margins and cash flows. Further, our business is susceptible to cyber-attacks and cyber fraud, which could disrupt our operations and have a material adverse effect on our business and financial condition. Such incidents may result in unauthorized access to or loss of sensitive data, disruption of critical information systems, reputational damage and potential regulatory or legal action, any of which could adversely impact our results of operations and cash flows. While we have not experienced any cyber-attack, cyber fraud, fraud, theft or employee negligence that had an adverse effect on our business during the three months period ended June 30, 2026 and in the last three Fiscal years, there can be no assurance that such incidents will not occur in the future. Any such occurrence could have a material adverse effect on our business, results of operations, financial condition and cash flows.

53. The requirements associated with being a publicly listed company may place significant demands on our management and financial resources.

We are not currently a publicly listed company and have not historically been subject to the level of regulatory oversight, public scrutiny and shareholder expectations applicable to listed entities. Following the listing of our Equity Shares, we will be required to comply with the SEBI Listing Regulations and other applicable laws, including requirements relating to periodic disclosures, audited annual financial statements and unaudited quarterly financial results. Compliance with these requirements may result in increased legal, accounting, compliance, corporate governance and other related costs that we have not previously incurred. Any failure or delay in meeting our disclosure and reporting obligations could adversely affect our compliance status and reputation.

Further, as a listed company, we will be required to establish, maintain and enhance effective disclosure controls and procedures and internal control over financial reporting, including the maintenance of detailed and accurate records of our transactions. Ensuring the effectiveness of such controls will require significant management time, attention and financial resources, which may divert management focus from our core business operations. In addition, we may be required to engage or recruit additional personnel with relevant legal, compliance and accounting expertise, and there can be no assurance that such personnel will be available or can be engaged in a timely or cost-effective manner. Any inability to manage these additional compliance and governance requirements could adversely affect our business, results of operations, financial condition and prospects.

54. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares in

the last three Fiscals and from April 1, 2026, until the date of this Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 310.

External Risk Factors

55. The determination of the Price Band is based on various factors and assumptions and the Issue Price, price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations for June 30, 2026 and Fiscal 2026 was ₹3,970.80 million and ₹12,668.18 million, respectively, and restated profit for the year for June 30, 2026 and Fiscal 2026 was ₹150.75 million and ₹ 305.39 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
June 30, 2026	[●]*	[●]*

**To be updated at Prospectus stage.*

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. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares Issued through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section *"Basis for the Issue Price"* on page 128 and the Issue Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

56. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

The Restated Financial Information for the three months period ended June 30, 2026, and for the financial years ended 2026, 2025 and 2024 included in this Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS may not be comparable to our historical financial statements. Accordingly, the degree to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Red Herring Prospectus. In addition, our Restated Financial Information may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS. Accordingly, the degree to which the Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

57. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "*Key Regulations and Policies in India*" on page 274.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India 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.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our steel processing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has recently introduced the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations (collectively, the "Labour Codes") which have come into force pursuant to notification by the Ministry of Labour and Employment dated November 21, 2025. While the draft rules for implementation under these codes have been recently notified, we have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially restrict our ability to grow our business in the future and increase our expenses. For instance, the Social Security Code provides that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code. Additionally, the Code on Wages, 2019, prescribes that if payments made by an employer towards certain employment benefits (including gratuity and house rent allowance) exceed half (or such other percentage as may be notified by the Central Government) of the total remuneration, the excess amount shall be deemed remuneration and accordingly be added to wages. The enforcement of these laws could lead to higher employee and labor costs, which in turn could have a detrimental effect on our results of operations, financial condition and cash flows.

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, cash flows, financial condition and prospects. Further, pursuant to the Finance (No.2) Act of 2024 and Finance Act, 2025, notified on August 16, 2024 and March 29, 2025, respectively, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

58. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.

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 such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. 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. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we sell our products could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets 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 and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

60. 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 ("**AAEC**") in the relevant market in India. 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 consumers 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.

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. In the event we pursue an acquisition in the future, 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. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

61. Financial and political 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 of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and, Iran, Israel and Palestine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market 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 are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. 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.

More recently, in early 2025, the United States of America imposed tariffs across a range of countries and products. In addition, President of the United States of America has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be

predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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 of America and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its *"Fair and Reciprocal Plan"* may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an 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. 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 stabilising effects.

62. 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. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**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 GST with effect from July 1, 2017. Further, on September 3, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. 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 substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to 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.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. 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. 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 business or 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. In addition, we are subject to tax related inquiries and claims.

63. If inflation were to rise in India, we might not be able to increase the prices of our steel process products at a proportional rate in order to pass costs on to our consumers 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. 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 consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. 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 consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government 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.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

65. Our Equity Shares have not been previously publicly traded, and the Issue may not result in an active or liquid market for our Equity Shares. Further, the market price of our Equity Shares may be volatile, and investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for our Equity Shares. An active trading market on the stock exchanges may not develop or be sustained following the Issue. Listing and quotation of our Equity Shares on the stock exchanges does not guarantee that an active or liquid market for the Equity Shares will develop, or, if developed, that it will be sustained. The Issue Price of our Equity Shares may not be indicative of, or bear any relationship to, the market price of our Equity Shares after the Issue. Although our Equity Shares are proposed to be listed on the NSE and BSE following the Issue, there can be no assurance that active trading in our Equity Shares will develop after listing or, if such trading develops, that it will continue. In the absence of an active trading market, investors may be unable to sell their Equity Shares at the quoted market price or at all. The Indian stock markets have experienced significant volatility in the recent past, and the trading price of our Equity Shares after the Issue may fluctuate significantly due to market volatility or various internal and external factors, including, but not limited to, the risks described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by several factors, many of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;

- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

66. Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (**"STT"**) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 (**"Finance Bill"**) was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance (No. 2) Act, (**"Finance Act"**). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

For tax deduction on securities, the Finance Act increases the limit in relation to the amount or the aggregate of amounts of income by way of interest on securities from ₹ 5,000 to ₹ 10,000. With regard to the requirement of no tax being liable to be deducted on dividend, the Finance Act has increased limit on amount of dividend earned from ₹ 5,000 to ₹ 10,000.

The Income Tax Act, 1961 (**"IT Act"**) was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. 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. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows.

Under the Finance Act 2020, any dividends paid by a domestic company will be subject to tax in the hands of the shareholders at applicable rates and such domestic company is required to withhold tax on such dividends distributed at the applicable rate. Further, Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our 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 pursuant to any corporate action, including dividends. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing

laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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 entry, 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 and transfer 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/ Issue 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/ Issue 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

68. Any future issuance of Equity Shares, convertible securities or other equity-linked instruments by us may dilute the shareholding of investors, and any sale of Equity Shares by shareholders with significant shareholdings may adversely affect the market price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary issuance 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.

69. 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 approval of the RBI 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

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 sharing a land border with India 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 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 521.

70. QIBs and Non-Institutional Bidders 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 Bidders 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 Bidders 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 Bidders 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, financial condition and cash flows may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is 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 pursuant to the Issue within three Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows 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.

71. 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. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

72. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation.

In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

73. Rights of shareholders of companies under Indian law may be different 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 widespread 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.

74. A third party could be prevented from acquiring control of us post the 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 SEBI 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 to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares[(1)]	Up to [●] Equity Shares of face value of ₹10 each fully paid up of our Company for cash at a price of ₹ [●] per Equity Shares, aggregating up to ₹1,830.57 million
The Issue comprises of:	
A. QIB Portion[(2)(3)]	Not more than [●] Equity Shares of face value ₹10 each
Of which:	
(i) Anchor Investor Portion[(2)]	Up to [●] Equity Shares aggregating up to ₹[●] million
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating up to ₹[●] million
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(2)]	At least [●] Equity Shares aggregating up to ₹[●] million
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹[●] million
B. Non-Institutional Portion [(3) (4) (5)]	Not less than [●] Equity Shares aggregating up to ₹[●] million
of which:	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares aggregating up to ₹[●] million
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares aggregating up to ₹[●] million
C. Retail Portion[(3) (4)]	Not less than [●] Equity Shares aggregating up to ₹[●] million
Pre- Issue and Post-Issue Equity Shares	
Equity shares outstanding prior to the Issue	40,500,091 Equity Shares of face value ₹10 each
Equity shares outstanding after the Issue*	[●] Equity Shares of face value ₹10 each
Use of Net Proceeds	See *"Objects of the Issue"* on page 117 for information about the use of Net Proceeds from the Issue.

**To be updated upon finalization of the Issue Price.*

(1) *The Issue has been authorised by our Board pursuant to resolutions passed at their meeting held January 03, 2026, and by our Shareholders pursuant to a special resolution dated January 07, 2026.*

(2) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Issue Procedure" on page* 502.

(3) *For further details, see "Issue Procedure"* on page 502.

(4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" on page 492.*

(5) *Allocation to Bidders in all categories, except the Anchor Investors, NIBs and RIBs, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Issue Procedure"* on page 502.

(6) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.*

For details, including in relation to grounds for rejection of Bids, refer to *"Issue Structure*" and *"Issue Procedure"* on pages 498 and 502, respectively. For details of the terms of the Issue, see *"Terms of the Issue"* on page 492.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary of financial information presented below has been prepared in accordance with Ind AS for the three months period ended June 30, 2026 and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 restated in accordance with the SEBI ICDR Regulations and are presented in the section. The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 312 and 408, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Sr. No.	Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A)	**ASSETS**				
I	**Non-Current assets**				
	(a) Property, Plant and Equipment	1,664.72	1,641.98	1,183.24	1,160.76
	(b) Capital WIP	69.94	54.54	54.71	0.00
	(c) Right-of-Use Assets	133.81	144.07	190.72	8.06
	(d) Financial assets:				
	i) Investments	0.00	0.00	0.00	0.00
	ii) Other Financial Assets	14.47	13.82	91.67	0.47
	(e) Other Non - Current Assets	0.15	1.32	62.01	0.00
	Total Non-Current assets (I)	**1,883.10**	**1,855.74**	**1,582.35**	**1,169.29**
II	**Current Assets**				
	(a) Inventories	1,254.60	1,893.27	1,157.27	843.20
	(b) Financial assets				
	i) Trade Receivables	1,654.10	1,289.22	1,367.29	1,061.51
	ii) Cash and cash equivalents	91.69	109.31	20.35	1.41
	iii) Bank balance other than ii) above	29.04	83.21	126.23	194.54
	iv) Other financial assets	17.54	17.71	15.84	16.68
	(c) Other current assets	331.03	464.30	296.84	215.45
	(d) Current tax assets (net)	0.00	1.91	15.88	0.00
	Total Current Assets (II)	**3,377.99**	**3,858.92**	**2999.70**	**2332.79**
	Total Assets (I+II)	**5,261.08**	**5,714.66**	**4582.05**	**3502.08**
B)	**EQUITY AND LIABILITIES**				
I	**Equity**				
	(a) Equity share capital	405.00	405.00	99.00	99.00
	(b) Other equity	961.15	810.81	731.47	444.59
	Total equity (I)	**1,366.15**	**1,215.81**	**830.47**	**543.59**
	Liabilities				
II	**Non-Current Liabilities**				
	(a) Financial liabilities:				
	i) Borrowings	641.68	522.89	392.25	406.91
	ii) Lease liabilities	94.58	103.84	142.86	6.46
	(b) Provisions	9.62	7.76	8.82	4.68
	(c) Deferred tax liabilities (Net)	70.80	63.80	41.30	27.56
	Total Non-Current Liabilities (II)	**816.68**	**698.28**	**585.23**	**445.61**
III	**Current liabilities**				
	(a) Financial liabilities:				
	i) Borrowings	2,095.22	2,861.65	2,377.36	1,934.69
	ii) Lease liabilities	35.68	34.80	33.70	2.31
	iii) Trade payables total outstanding dues of				
	1) Micro enterprises and small enterprises	79.50	47.33	51.66	47.98
	2) Other than micro enterprises and small enterprises.	780.16	813.16	677.99	512.67
	(b) Provisions	9.18	10.20	6.62	1.14
	(c) Current tax liabilities (net)	20.37	0.00	0.00	1.05
	(d) Other current liabilities	58.12	33.45	19.02	13.04
	Total Current Liabilities (II)	**3,078.24**	**3,800.57**	**3,166.35**	**2,512.88**
	Total Equity & Liabilities (I+II)	**5,261.08**	**5,714.66**	**4,582.05**	**3,502.08**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the period ended/For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A) Income				
a) Revenue from operations	3,970.80	12,668.18	10,557.07	7,552.59
b) Other Income	4.66	30.07	29.38	101.53
Total Income (A)	**3,975.47**	**12,698.25**	**10,586.45**	**7,654.12**
B) Expenses				
a) Cost of Material Consumed	3,301.74	11,123.75	9,497.07	6,571.11
b) Changes in inventories of Finished goods and Work-in-Progress	153.57	75.95	(218.38)	52.43
c) Employee benefits expense	50.14	124.96	84.25	73.19
d) Finance costs	86.25	357.08	312.35	259.63
e) Depreciation and amortisation expense	33.69	126.01	86.29	51.49
f) Other expenses	143.62	482.63	453.22	364.21
Total expenses (B)	**3,769.00**	**12,290.37**	**10,214.80**	**7,372.06**
Profit before tax C=(A+B)	**206.46**	**407.88**	**371.65**	**282.06**
Tax expense				
a) Current tax	48.57	80.37	70.96	56.97
b) Tax impact for earlier years / period	-	(0.13)	0.28	0.06
c) Deferred tax	7.14	22.25	13.69	13.65
Total tax expense (D)	**55.71**	**102.49**	**84.93**	**70.68**
Profit for the period/year E=(C-D)	**150.75**	**305.39**	**286.72**	**211.38**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
a) Remeasurement gain/(loss) of post-employment defined benefit plan	(0.55)	0.99	0.21	(0.31)
b) Income tax relating to above	0.14	(0.25)	(0.05)	0.08
Total Other comprehensive income/(loss) for the period / year (net of tax) (F)	**(0.41)**	**0.74**	**0.16**	**(0.23)**
Total comprehensive income for the period / year G=(E+F)	**150.34**	**306.13**	**286.88**	**211.15**
Earnings per share (Face value of INR 10/- per equity share)				
Basic (₹)	3.72	7.64	7.24	5.34
Diluted (₹)	3.72	7.64	7.24	5.34

RESTATED CASH FLOW STATEMENT

(₹ in Million)

Sr. No	Particulars	For the period ended/For the year ended			
		June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A)	**Cash flows from operating activities:**				
	Profit before tax	**206.46**	**407.88**	**371.65**	**282.06**
	Adjustments for:				
	Depreciation and amortisation expense	33.69	126.01	86.29	51.49
	Loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	0.14	0.30	--	--
	Expected Credit Loss	0.00	0.00	0.01	1.16
	Asset Written off	-	4.68	-	-
	Interest income	(0.22)	(11.08)	(13.43)	(16.78)
	Finance costs	86.25	357.08	312.35	259.63
	Operating profit before changes in non- current/current assets and liabilities	**326.33**	**884.89**	**756.87**	**577.56**
	Adjustments for:				
	Decrease/(Increase) in inventories	638.67	(736.00)	(314.08)	26.77
	Decrease/(Increase) in trade receivables	(364.88)	78.07	(305.79)	(259.33)
	Decrease/(Increase) in other financial assets and other assets	133.44	(169.32)	(80.56)	(87.41)
	Increase/(Decrease) in trade payables	(0.82)	130.82	169.02	(96.63)
	Increase/(Decrease) in Non-current/current financial and other liabilities/ provisions	36.97	(20.00)	183.61	10.90
	Cash generated from operations	**769.71**	**168.44**	**409.07**	**171.86**
	Income taxes paid (net of refund)	(46.66)	(66.27)	(88.17)	(56.99)
	Net cash from operating activities	**723.05**	**102.17**	**320.90**	**114.87**
B)	**Cash flows from investing activities:**				
	Purchase of capital assets	(62.03)	(548.02)	(346.14)	(493.14)
	Proceeds from sale of capital assets	0.32	5.12	--	--
	Changes in Other Non-current Financial assets	(0.65)	77.85	(91.20)	--
	Changes in Other Non-current assets	1.17	60.69	(62.01)	--

	Fixed/restricted deposits with banks (placed)/realised (net)	54.17	43.02	68.30	(52.14)
	Interest received	0.22	11.08	13.43	16.78
	Net cash from/(used in) investing activities	**(6.80)**	**(350.27)**	**(417.62)**	**(528.50)**
C)	**Cash flows from financing activities:**				
	Proceeds from issue of equity shares (net of issue expenses)	--	79.21	--	--
	Proceeds from long term borrowings	166.30	571.67	154.89	323.84
	(Repayments) from long term borrowings	(47.51)	(441.04)	(169.56)	(873.26)
	Proceeds from short term borrowings	(766.43)	484.30	442.68	1,204.68
	Interest paid	(86.25)	(357.08)	(312.35)	(259.63)
	Net cash from/ (used in) financing activities	**(733.88)**	**337.06**	**115.66**	**395.63**
	Net increase/(decrease) in cash and cash equivalents	**(17.62)**	**88.96**	**18.94**	**(18.00)**
	Opening cash and cash equivalents	**109.31**	**20.35**	**1.41**	**19.41**
	Closing cash and cash equivalents	**91.69**	**109.31**	**20.35**	**1.41**

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the contingent liabilities of our Company as at June 30, 2026 and for the fiscal years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in million)

Particulars	**For the period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A. Contingent Liabilities	-	-	-	-
Sub Total (A)	-	-	-	-
B. Commitments				
- Estimated amount of contracts remaining to be executed on capital account and not provided for	98.31	20.44	276.82	-
Sub Total (B)	98.31	20.44	276.82	-
Total Contingent Liabilities and Commitments (A+B)	**98.31**	**20.44**	**276.82**	**-**

For further information on our contingent liabilities, see *"Restated Financial Information – Note 35. Commitments and Contingent Liabilities"* on page 312.

SUMMARY OF RELATED PARTY TRANSACTIONS

i) List of related parties

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business are given below:

Name of the related party	Description of relationship
Nitin Vijaykumar Gupta	Managing Director
Vijaykumar Himatrai Gupta	Chairman & Whole Time Director
Bhawna Nitin Gupta	Whole Time Director
Shashi Mohan Singh Rawat	Chief Executive Officer
Lokesh Chandra Lavti (Cessation w.e.f. 31st August 2025)	Chief Financial Officer
Ashish O Sonthalia (Appointment w.e.f. 03rd September 2025)	Chief Financial Officer
Sonam Dilipkumar Gupta	Company Secretary
Ruchi Vijaykumar Gupta	Relatives of key management personnel (where transactions have taken place)
Sunita Vijaykumar Gupta	Relatives of key management personnel (where transactions have taken place)
Vijaykumar H Gupta HUF	Relatives of key management personnel (where transactions have taken place)
Nitin Vijaykumar Gupta HUF	Relatives of key management personnel (where transactions have taken place)

ii) Transactions with related parties

(₹ in million)

Name of transactions	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1. Managerial Remuneration				
Bhawna Nitin Gupta	0.90	1.80	1.80	1.20
Nitin Vijaykumar Gupta	5.25	3.00	3.00	3.00
Vijaykumar Himatrai Gupta	1.20	1.80	1.80	1.20
Shashi Mohan Singh Rawat	1.55	5.38	5.68	3.24
Lokesh Chandra Lavti	-	1.81	0.99	--
Sonam Dilipkumar Gupta	0.59	1.96	0.50	--
Ashish O Sonthalia	2.07	4.86	--	--
2. Interest other than Interest on Securities				
Nitin Vijaykumar Gupta HUF	0.20	0.92	0.86	0.64
Bhawna Nitin Gupta	0.38	2.45	1.29	0.02
Nitin Vijaykumar Gupta	1.24	5.31	2.83	3.80
Ruchi Vijaykumar Gupta	0.70	3.92	4.06	2.34
Sunita Vijaykumar Gupta	1.26	6.62	5.70	2.26
Vijaykumar H Gupta HUF	0.94	4.14	4.05	3.03
Vijaykumar Himatrai Gupta	1.61	7.47	6.39	4.09
3. Rent Paid during the period/year				
Nitin Vijaykumar Gupta	1.08	4.33	4.33	--
Sunita Vijaykumar Gupta	0.11	0.42	0.42	0.38
Vijaykumar H Gupta	0.11	0.42	0.42	0.42
4. Loans Taken during the period/year				
Vijaykumar Himatrai Gupta	0.60	16.25	42.08	19.69
Vijaykumar H Gupta HUF	-	8.04	10.95	3.03
Nitin Vijaykumar Gupta	-	71.98	34.34	22.25
Nitin Vijaykumar Gupta HUF	-	2.75	2.30	0.64
Sunita Vijaykumar Gupta	-	16.68	45.53	2.26
Ruchi Vijaykumar Gupta	-	40.57	21.90	2.34
Bhawna Nitin Gupta	-	6.25	21.46	0.23
5. Loans Repaid during the period/year				
Vijaykumar Himatrai Gupta	2.50	12.56	23.41	28.35
Vijaykumar H Gupta HUF	0.40	4.60	8.03	0.23
Nitin Vijaykumar Gupta	12.60	38.71	48.65	26.26
Nitin Vijaykumar Gupta HUF	0.10	1.88	1.66	0.05
Sunita Vijaykumar Gupta	-	24.96	14.02	0.55

Ruchi Vijaykumar Gupta	0.90	16.39	9.38	0.95
Bhawna Nitin Gupta	1.00	11.13	3.59	0.21

For details, please refer to Section titled *"Restated Financial Information"* beginning on page 273 of this Red Herring Prospectus.

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

iii) Balances with related parties for the period ended

The following table sets forth the outstanding balances with our related parties as at June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. These balances primarily comprise unsecured borrowings taken from Promoters, Promoter Group members and other related parties, along with salary payables to certain related parties. All such transactions have been undertaken in the ordinary course of business and are conducted on an arm's length basis.

(₹ in million)

Name of transactions	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1. Borrowings				
Nitin Vijaykumar Gupta HUF	6.75	6.85	5.99	5.35
Bhawna Nitin Gupta	12.19	13.19	18.07	0.19
Nitin Vijaykumar Gupta	36.27	48.87	15.60	29.91
Ruchi Vijaykumar Gupta	23.28	24.18	31.75	19.22
Sunita Vijaykumar Gupta	42.15	42.15	50.43	18.93
Vijaykumar H Gupta HUF	31.27	31.67	28.24	25.32
Vijaykumar Himatrai Gupta	53.62	55.52	51.84	33.16
2. Salary Payables				
Bhawna Nitin Gupta	0.60	0.11	0.11	0.08
Nitin Vijaykumar Gupta	4.75	0.19	0.19	0.19
Vijaykumar Himatrai Gupta	0.90	0.11	0.11	0.09
Shashi Mohan Singh Rawat	0.51	0.31	0.49	--
Lokesh Chandra Lavti	-	-	0.30	--
Sonam Dilipkumar Gupta	0.18	0.14	0.16	--
Ashish O Sonthalia	0.64	0.48	--	--

GENERAL INFORMATION

Our Company was originally incorporated as "*Bombay Coated and Special Steels Private Limited*", a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra ("**RoC**"). Further, pursuant to Business Transfer Agreement dated January 29, 2021 **("BTA")** with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, Our Company acquired the running business of M/s. Bombay Steels. Thereafter, the name of our Company was subsequently changed to *"Bombay Coated and Special Steels Limited"*, upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated January 21, 2025, and a Shareholders resolution dated January 22, 2025, and a fresh certificate of incorporation was issued on February 14, 2025 by the Registrar of Companies, Central Processing Centre, Manesar, Haryana.

Company registration number and corporate identity number

The company registration number and corporate identity number of our Company are as follows:

Company registration number: 335077

Corporate identity number: U27209MH2019PLC335077

Registered and Corporate Office of our Company

Bombay Coated and Special Steels Limited
(Formerly Known as Bombay Coated and Special Steels Private Limited)
2602, Parinee I, 7-A Shah Industrial Estate,
Andheri (West), Mumbai - 400053, Maharashtra, India
Tel.: +91 22 4664 9193
E-mail: compliance@bcsspl.in
Website: www.bcsspl.in/

For further details and details of changes in the registered office of our company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 281 of this Red Herring Prospectus.

Registrar of Companies

Registrar of Companies, Mumbai-I
Ministry of Corporate Affairs, 100,
Everest, Marine Drive, Mumbai – 400 002,
Maharashtra, India
Tel No: 022 - 2281 2627
Fax: 022 - 2281 1977
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Name of Director	Designation	DIN	Address
Vijaykumar Himatrai Gupta	Chairman & Whole-time Director	08650511	C/1006, Juhu Grihaswapna Co. Op. Hsg. Society, Gulmohar Cross Road No. 4, Near Club Millenium, Juhu, Vile Parle (West) Mumbai 400 049, Maharashtra, India.
Nitin Vijaykumar Gupta	Managing Director	08650512	C/1006, Juhu Grihaswapna Co. Op. Hsg. Society, Gulmohar Cross Road No. 4, Near Club Millenium, Juhu, Vile Parle (West) Mumbai 400 049, Maharashtra, India.
Bhawna Nitin Gupta	Whole-time Director	08650543	C/1006, Juhu Grihaswapna Co. Op. Hsg. Society, Gulmohar Cross Road No. 4, Near Club Millenium, Juhu, Vile Parle (West) Mumbai 400 049, Maharashtra, India.
Neelam Tater	Independent Director	07653773	808, Ambesh Textile, Bus Stand Road, Kunwaria, District, Rajsamand, P. O. Koaria 313 327, Rajasthan,

Name of Director	Designation	DIN	Address
			India.
Mihen Halani	Independent Director	07063249	A 904, Alta Monte, Western Express Highway, Near Shantaram Talav, Kurar Village, Malad (East), Mumbai, 400 097, Maharashtra, India.
Hemant Ostwal	Independent Director	08330505	B-2, Sneh Sagar, Sarvottam Complex, Hiran Magri, Sector-4, Udaipur, Manwa Khera (Rural) 313 002, Rajasthan, India.

For further details of our Directors, see *"Our Management – Our Board of Directors"* on page 286 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Sonam Dilipkumar Gupta is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Sonam Dilipkumar Gupta
Bombay Coated and Special Steels Limited
(Formerly Known as Bombay Coated and Special Steels Private Limited)
2602, Parinee I, 7-A Shah Industrial Estate,
Andheri (West), Mumbai - 400053,
Maharashtra, India
Tel.: +91 22 4664 9193
E-mail: compliance@bcsspl.in

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or 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.

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. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI Master Circular no. SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), 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 Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024(to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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.

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited

B/908, Western Edge II, Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai - 400066, Maharashtra, India.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: bombaycoated.ipo@shcapl.com
Website: www.shcapl.com
Contact Person: Parth Shah
SEBI Registration No.: INM000013183

Syndicate Members

Shreni Shares Limited*
No. 217, Hive 67 Icon,
Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West,
Mumbai- 400067, Maharashtra, India.
Tel: +91- 22-20897022
E-mail: shrenisharespvtltd@yahoo.in
Contact Person: Hitesh Punjani
Website: www.shreni.in
SEBI Registration Number: INZ000268538
CIN: U67190MH2009PLC195845

**An investigation by the Securities and Exchange Board of India ("SEBI") is ongoing in relation to the matter concerning Shreni Shares Limited, pursuant to the Ex-Parte Interim Order dated July 09, 2026 passed by SEBI.*

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Company as per Indian Law

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4560 1000
E-mail: steelrise@desaidiwanji.com
Contact Person: Sanjay Israni

Registrar to the Issue

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India.
Telephone: +91 40 6716 2222/ 1800 309 4001
Email: bombaycoated.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com

Contact Person: Williams R
SEBI Registration No.: INR000000221

Statutory Auditors of our Company

Shah Shah & Shah, Chartered Accountants
502, Damji Shamji Trade Centre,
Near Station, Vidyavihar West,
Mumbai - 400086, Maharashtra, India.
E-mail: info@shah3ca.com
Telephone: +91 98204 99499
Firm registration number: 116457W
Peer review number: 016000
Contact Person: CA Mehul Shah

Changes in Auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

Bankers to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097, Maharashtra, India.
Telephone: 022 – 6605 6603
Contact Person: Sumit Panchal
Website: www.kotak.com
Email: cmsipo@kotak.com
SEBI Registration Number: INBI00000927
CIN: L65110MH1985PLC038137

Bankers to the Company

The Hongkong & Shanghai Banking Corporation Limited
52/60, MG Road, Fort,
Mumbai 400 001, Maharashtra, India
Telephone: +91 99206 66330
Contact Person: Prateek Gattani
Email: prateek.gattani@hsbc.co.in
Website: www.hsbc.co.in

Standard Chartered Bank Limited
1st Floor, 90 MG Road, Fort,
Mumbai - 400 001 Maharashtra, India.
Telephone: +91 99873 10147
Contact Person: Gaurang Karundia
Email: gaurang.karundia@sc.com
Website: www.sc.com/in/

DBS Bank India Limited
Kanakia Wallstreet, Andheri (East),
Mumbai 400 093, Maharashtra, India.
Telephone: +91 93225 15370
Contact Person: Sandeepkumar Chauhan
Email: sandeepkumarc1@dbs.com
Website: https://www.dbs.com

Kotak Mahindra Bank Limited
Godrej-Two, 10th Floor, Unit 1003 & 1004,
Off Eastern Express Highway, Pirojsha Nagar,
Vikhroli (East), Mumbai - 400079. Maharashtra, India.
Telephone: +91 75063 21556
Contact Person: Mohit Khatri
Email: mohit.khatri1@kotak.com
Website: www.kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is

available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Master Circular no. SEBI/HO/CFD/PoD 1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable) issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated January 28, 2026 from the Statutory Auditors, namely Shah Shah & Shah, Chartered Accountants Firm Registration No. 116457W to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors of our Company and in respect of their examination report on our Restated Financial Information dated September 23, 2026 and in respect of the statement of possible tax benefits dated September 25, 2026. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated January 12, 2026, from S. Ganesan, the independent chartered engineer, to include their name as Independent Chartered Engineer as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated January 28, 2026, from M/s. Ronak Jhuthawat & Co, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

Our Company has appointed Care Ratings Limited, as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilization of the Gross Proceeds, see "*Objects of the Issue*" on page 117. Details of the Monitoring Agency are as follows:

Care Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai 400 022
Telephone: 022 67543456
E-mail ID: maheshkumar.narhare@careedge.in
Website: www.careratings.com
Contact person: Maheshkumar Narhare
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As this is an Issue of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus is being uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block Bandra Kurla Complex Bandra (E)
Mumbai 400 051, Maharashtra, India.

Filing of this Red Herring Prospectus, Abridged Prospectus and the Prospectus

A copy of this Red Herring Prospectus, the Abridged Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, have been filed with the RoC, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) an and all editions of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" on page 502 of this Red Herring Prospectus.

All Bidders, except UPI Bidders and Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. ASBA Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism in case of UPI investors. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion respectively, can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding see "*Issue Structure"* and *"Issue Procedure"* on pages 498 and 502, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure"* on pages 492 and 502, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, address, telephone and e-mail of Underwriters	**Indicative number of Equity Shares to be Underwritten**	**Amount Underwritten *(₹ in million)***	**% of the Total Issue Size Underwritten**
[●]	[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our Board or stock brokers registered with the Stock Exchanges. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, is set forth below:

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL[(1)]**		
	65,000,000 Equity Shares of face value of ₹10 each	65,00,00,000	-
			-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	40,500,091 Equity Shares of face value of ₹10 each issued and fully paid up	405,000,910	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to [●] Equity Shares aggregating up to ₹1,830.57 million[(2)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares bearing face value of ₹10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Red Herring Prospectus)	7,02,10,000	
	After the Issue	[●]	

** To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.*

(1) For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 281.

(2) The Issue has been authorised by our Board pursuant to resolutions passed at their meeting held January 03, 2026, and by our Shareholders pursuant to a special resolution dated January 07, 2026.

Class of Shares

The Company has only one class of share capital i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up as on the date of this Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Notes to the Capital Structure

1. **Share capital history of our Company**

[The remainder of this page has intentionally been left blank]

(1) Primary issuance of equity shares of our Company:

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
December 26, 2019	Initial subscription to the Memorandum of Association	50,000 Equity Shares were allotted to Vijaykumar Himatrai Gupta, 25,000 Equity Shares were allotted to Nitin Vijaykumar Gupta, and 25,000 equity shares were allotted to Bhawna Nitin Gupta	100,000	10	10.00	Cash	100,000	1,000,000.00
March 9, 2021	Private Placement[(1)]	2,450,000 Equity Shares were allotted to Vijaykumar Himatrai Gupta	2,450,000	10	10.00	Other than Cash	2,550,000	25,500,000.00
March 9, 2021	Rights Issue	1,975,000 Equity Shares were allotted to Nitin Vijaykumar Gupta, and 475,000 Equity Shares were allotted to Bhawna Nitin Gupta	2,450,000	10	10.00	Cash	5,000,000	50,000,000.00
March 8, 2023	Rights Issue	2,450,000 Equity Shares were allotted to Vijaykumar Himatrai Gupta, 1,960,000 Equity Shares were allotted to Nitin Vijaykumar Gupta, 490,000 Equity Shares were allotted to Bhawna Nitin Gupta	4,900,000	10	10.00	Cash	9,900,000	99,000,000.00
July 8, 2025	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held) [(2)]	14,850,000 Equity Shares were allotted to Vijaykumar Himatrai Gupta, 11,879,880 Equity Shares were allotted to Nitin Vijaykumar Gupta, 2,970,000 Equity Shares were allotted to Bhawna Nitin Gupta, 30 Equity Shares were allotted to Sunita Vijaykumar Gupta, 30 Equity Shares were allotted to Ruchi Vijaykumar Gupta, 30 Equity Shares were allotted to Vipin Sharma, 30 Equity Shares were allotted to Lokesh Chandra Lavti	29,700,000	10	NA	Other than Cash	39,600,000	3,96,000,000.00
October 28, 2025	Private Placement [(3)]	114,000 Equity Shares were allotted to Manish Dhirajlala Kansara, 113,637 Equity Shares were allotted to Moneyplant SME Fund, 113,636 Equity Shares were allotted to Priti Suresh Shah, 100,000 Equity Shares were allotted to Rural	900,091	10	88.00	Cash	40,500,091	405,000,910.00

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Engineering Co. Private Limited, 60,000 Equity Shares were allotted to Ashok Shreekrishna Beharay 57,000 Equity Shares were allotted to Ketankumar Jerajbhai Hingrajiya, 57,000 Equity Shares were allotted to Ritaben Ketanbhai Hingrajiya, 57,000 Equity Shares were allotted to Chhaganbhai Gandubhai Tilala, 57,000 Equity Shares were allotted to Vipul Kishorbhai Vachhani, 57,000 Equity Shares were allotted to Chhaganbhai Gandubhai Tilalal, 57,000 Equity Shares were allotted to Savitri Karnany, 56,818 Equity Shares were allotted to Jayasudha Swaminathan Iyer						

Note:

(1) *Pursuant to the Business Transfer Agreement dated January 29, 2021 (**"BTA"**) executed with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, the Company allotted 2,450,000 equity shares to one of its Promoters, Mr. Vijaykumar Himatrai Gupta, at a value of ₹10.00 per share, as per the Share Valuation Report issued by Ms. Inampudi Bindu Madhavi, Registered Valuer, dated January 22, 2021.*

(2) *Bonus issuance of 29,700,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders each dated June 21, 2025, out of the reserves and surplus of the Company.*

(3) *The private placement was originally approved as a pre-IPO placement pursuant to a resolution of the Board dated October 07, 2025. Subsequently, the pre-IPO placement was reclassified as a private placement pursuant to the resolution of the IPO Committee dated October 29, 2025.*

Except as stated below, our Company has made the above-mentioned issuances and allotments of Equity Shares from the date of its incorporation until the date of filing of this Red Herring Prospectus, in compliance with the relevant provisions of the Companies Act, 2013.

a) Our Company acquired the running business of M/s. Bombay Steels pursuant to a Business Transfer Agreement dated January 29, 2021 (**"BTA"**), executed with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels and one of the Promoters of our Company. Pursuant to the terms of the BTA, our Company issued and allotted 2,450,000 Equity Shares to Mr. Vijaykumar Himatrai Gupta. For further details, see *"Risk Factors – We have experienced certain discrepancies in our statutory filings with the Registrar of Companies (**"RoC"**) and other non-compliances under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation" on page 44.*

(2) Secondary transactions of equity shares of our Company.

The secondary transfers of Equity Shares by our Promoters and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
Promoter - Nitin Vijaykumar Gupta									
January 15, 2025	10	Nitin Vijaykumar Gupta*	Sunita Vijaykumar Gupta*	Transfer by way of gift	10.00	Nil	NA	Negligible	[●]
January 15, 2025	10	Nitin Vijaykumar Gupta*	Vipin Sharma	Transfer by way of gift	10.00	Nil	NA	Negligible	[●]
January 20, 2025	10	Nitin Vijaykumar Gupta*	Ruchi Vijaykumar Gupta*	Transfer by way of gift	10.00	Nil	NA	Negligible	[●]
January 20, 2025	10	Nitin Vijaykumar Gupta*	Lokesh Chandra Lavti	Transfer by way of gift	10.00	Nil	NA	Negligible	[●]
August 29, 2025	1,58,40,000	Vijaykumar HimatraiGupta*	Nitin Vijaykumar Gupta*	Transfer by way of gift	10.00	Nil	NA	39.11	[●]
Promoter – Vijaykumar Himatrai Gupta									
August 29, 2025	(15,840,000)	Vijaykumar HimatraiGupta*	Nitin Vijaykumar Gupta*	Transfer by way of gift	10.00	Nil	NA	(39.11)	[●]

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

(3) Preference Share capital

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

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2. **Issue of Equity Shares at a price lower than the Issue Price during the preceding one year**

The Issue Price shall be determined by our Company, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations after the Bid / Issue Closing Date. Except as disclosed below, our Company has not issued any equity shares during a period of one year preceding the date of this Red Herring Prospectus:

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
October 28, 2025	Private Placement*	114,000 Equity Shares were allotted to Manish Dhirajlala Kansara, 113,637 Equity Shares were allotted to Moneyplant SME Fund, 113,636 Equity Shares were allotted to Priti Suresh Shah, 100,000 Equity Shares were allotted to Rural Engg Co Pvt Ltd, 60,000 Equity Shares were allotted to Ashok Shreekrishna Beharay 57,000 Equity Shares were allotted to Ketankumar Jerajbhai Hingrajia, 57,000 Equity Shares were allotted to Reetaben Ketankumar Hingrajia, 57,000 Equity Shares were allotted to Changela Hiteshkumar Mahendrabhai, 57,000 Equity Shares were allotted to Vipul Kishorbhai Vachhani, 57,000 Equity Shares were allotted to Chhaganbhai Gandubhai Tilalal, 57,000 Equity Shares were allotted to Savitri Karnany, 56,818 Equity Shares were allotted to Jayasudha Swaminathan Iyer	900,091	10.00	88.00	Cash

**The private placement was originally approved as a pre-IPO placement pursuant to a resolution of the Board dated October 07, 2025. Subsequently, the pre-IPO placement was reclassified as a private placement pursuant to the resolution of the IPO Committee dated October 29, 2025.*

3. **Equity shares issued through bonus issue or for consideration other than cash**

Except as disclosed below, our Company has not issued any equity shares through bonus issue or for consideration other than cash, since incorporation.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
March 9, 2021	Private Placement	2,450,000 Equity Shares were allotted to Vijaykumar Himatrai Gupta	2,450,000	10.00	10.00	Other than Cash
July 8, 2025	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held)	14,850,000 Equity Shares were allotted to Vijaykumar Himatrai Gupta, 11,879,880 Equity Shares were allotted to Nitin Vijaykumar Gupta, 2,970,000 Equity Shares were allotted to Bhawna Nitin Gupta, 30 Equity	29,700,000	10.00	NA	Other than Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Shares were allotted to Sunita Vijaykumar Gupta, 30 Equity Shares were allotted to Ruchi Vijaykumar Gupta, 30 Equity Shares were allotted to Vipin Sharma, 30 Equity Shares were allotted to Lokesh Chandra Lavti				

4. **Issue of Equity Shares out of revaluation reserves**

Our Company has not issued any Equity Shares out of its revaluation reserves, since incorporation.

5. **Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable, since incorporation.

6. **Issue of Equity Shares under ESOP Schemes**

Our Company has not issued any Equity Shares under employee stock option schemes, employee stock purchase scheme, or stock appreciation rights scheme since incorporation as our Company has not adopted any employee stock option scheme employee stock purchase scheme, or stock appreciation rights scheme.

7. **Details of Shareholding, Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

(i) **Equity Shareholding of the Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate 39,599,840 Equity Shares of face value of ₹10 each, equivalent to 97.78% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Particulars	Pre-Issue		Post-Issue*	
		No. of Equity Shares held	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
1.	Nitin Vijaykumar Gupta	31,679,840	78.22	[●]	[●]
2.	Vijaykumar Himatrai Gupta	3,960,000	9.78	[●]	[●]
3.	Bhawna Nitin Gupta	3,960,000	9.78	[●]	[●]
	Total	**39,599,840**	**97.78**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares of our Company are held in dematerialized form as on the date of this Red Herring Prospectus.

(iii) **Build-up of the Equity shareholding of our Promoters in our Company**

Set forth below is the build-up of our Promoters' shareholding in our Company since its incorporation:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
A) Vijaykumar Himatrai Gupta							

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
December 26, 2019	50,000	10.00	10.00	Initial subscription to MoA	Cash	0.12	[●]
March 9, 2021	2,450,000	10.00	10.00	Private Placement	Other than Cash	6.05	[●]
March 8, 2023	2,450,000	10.00	10.00	Rights issue	Cash	6.05	[●]
July 8, 2025	14,850,000	10.00	NA	Bonus issue	Other than Cash	36.67	[●]
August 29, 2025	(15,840,000)	10.00	Nil	Transfer to Nitin Vijaykumar Gupta by way of gift	NA	(39.11)	[●]
Sub-total (A)	**3,960,000**					**9.78**	[●]
B) Nitin Vijaykumar Gupta							
December 26, 2019	25,000	10.00	10.00	Initial subscription to MoA	Cash	0.06	[●]
March 9, 2021	1,975,000	10.00	10.00	Rights issue	Cash	4.88	[●]
March 8, 2023	1,960,000	10.00	10.00	Rights issue	Cash	4.84	[●]
January 15, 2025	(10)	10.00	Nil	Transfer to Sunita Vijaykumar Gupta by way of gift	NA	Negligible	[●]
January 15, 2025	(10)	10.00	Nil	Transfer to Vipin Sharma by way of gift	NA	Negligible	[●]
January 20, 2025	(10)	10.00	Nil	Transfer to Ruchi Vijaykumar Gupta by way of gift	NA	Negligible	[●]
January 20, 2025	(10)	10.00	Nil	Transfer to Lokesh Chandra Lavti by way of gift	NA	Negligible	[●]
July 8, 2025	11,879,880	10.00	NA	Bonus issue	Other than Cash	29.33	[●]
August 29, 2025	15,840,000	10.00	Nil	Transfer from Vijaykumar Himatrai Gupta by way of gift	NA	39.11	[●]
Sub-total (B)	**31,679,840**					**78.22**	[●]
C) Bhawna Nitin Gupta							
December 26, 2019	25,000	10.00	10.00	Initial subscription to MoA	Cash	0.06	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
March 9, 2021	475,000	10.00	10.00	Rights issue	Cash	1.17	**[●]**
March 8, 2023	490,000	10.00	10.00	Rights issue	Cash	1.21	[●]
July 8, 2025	2,970,000	10.00	NA	Bonus issue	Other than Cash	7.33	[●]
Sub-total (C)	**3,960,000**					**9.78**	[●]
Total (A+B+C)	**39,599,840**					**97.78**	**[●]**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) **Equity shareholding of the Promoter Group**

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 80 Equity Shares equivalent to a negligible percentage of the issue, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Equity Shares held	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
1.	Sunita Vijaykumar Gupta	40	Negligible	[●]	[●]
2.	Ruchi Vijaykumar Gupta	40	Negligible	[●]	[●]
	Total	**80**	**Negligible**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

(vii) **Secondary transactions involving the Promoters and Promoter Group**

For details in relation to the secondary transactions of equity shares of our Company by our Promoters, see *"- Build-up of the Promoters shareholding in our Company"* and "- *Secondary transactions of equity shares of our Company*" on page 246 and page 101, respectively. Set out below are the secondary transactions of equity shares of our Company by members of the Promoter Group:

Date of Allotment / Transfer / Transmission	Name of transferor	Names of transferee	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
Sunita Vijaykumar Gupta					
January 15, 2025	Nitin Vijaykumar Gupta	Sunita Vijaykumar Gupta	Transfer by way of gift	10.00	Nil
Ruchi Vijaykumar Gupta					
January 20, 2025	Nitin Vijaykumar Gupta	Ruchi Vijaykumar Gupta	Transfer by way of gift	10.00	Nil

(viii) Except as disclosed in *"Details of Shareholding, Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - (iii) Build-up of the Promoters shareholding in our Company"* and *"Details of Shareholding, Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - (vii) Secondary transactions involving the Promoters and Promoter Group*, none of the Promoters, members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of three months immediately preceding the date of this Red Herring Prospectus.

(ix) There have been no financing arrangements whereby the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

(x) **Details of Promoters' Contribution and lock-in:**

a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and shall be locked-in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

b) The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of 18 (eighteen) months, from the date of Allotment as Promoters' Contribution are set out below:[(1)]

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Date up to which Equity Shares are subject to lock-in*	Date of Acquisition of Equity Shares[#]	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Post-Issue Equity Share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[(1)]To be completed prior to filing of the Prospectus with the RoC.
** Subject to finalisation of the basis of allotment.*
[#] Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be

Our Promoters has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Issue equity share capital of our Company as Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, as may constitute 20% of the fully diluted post-Issue equity share capital of our Company as Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'Promoters' under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i) The Equity Shares issued towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

ii) Equity Shares issued towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;

iii) Our Company has not been formed by the conversion of a partnership firm into a company or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately

preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

iv) The Equity Shares held by our Promoters and forming part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance;

v) All the Equity Shares held by our Promoters are held in dematerialised form, as on the date of this Red Herring Prospectus.

d) **Details of Equity Shares locked- in for 6 (six) months**

In addition to the Promoter's Contribution which will be locked in for 18 (eighteen) months, as specified above, the entire pre – Issue Equity Share capital of our Company will be locked-in for a period of 6 (six) months from the date of Allotment, in accordance with Regulations 16 (1) (b) and 17 of the SEBI ICDR Regulations.

e) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

f) Other requirements in respect of lock-in

i) Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

iii) Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

iv) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

v) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SIs or housing finance companies. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares locked-in as Promoters' Contribution may be pledged only with the entities mentioned above, provided that such loans have been granted to our Company for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters under the Promoters' One Year Lock-in may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

vi) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

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8. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Sr. No. (I)	*Category of shareholder (II)*	*Nos. of share holders (III)*	*No. of fully paid-up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII = IV+V+VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								*Class eg: Equity Shares^*	*Class eg: Others*	*Total*								
(A)	Promoter and Promoter Group	5	39,599,920	--	--	39,599,920	97.78%	39,599,920	--	39,599,920	97.78%	--	--	--	--	--	--	39,599,920
(B)	Public	18	900,171	--	--	900,171	2.22%	900,171	--	900,171	2.22%	--	--	--	--	--	--	900,171
(C)	Non-Promoter Non - Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C1)	Shares underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C2)	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total	**23**	**40,500,091**	--	--	**40,500,091**	**100.00%**	**40,500,091**	--	**40,500,091**	**100.00%**	--	--	--	--	--	--	**40,500,091**

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated October 16, 2026.

9. As on the date of this Red Herring Prospectus, our Company has 23 Shareholders'. Further, our Company is in compliance with Section 67(3) of Companies Act, 1956 and has not had more than 49 shareholders and with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

10. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

Sr. No.	Name of the Director/Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares	Percentage of pre- Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)*
Directors					
1.	Nitin Vijaykumar Gupta	Managing Director	31,679,840	78.22	[●]%
2.	Vijaykumar Himatrai Gupta	Whole Time Director	3,960,000	9.78	[●]%
3.	Bhawna Nitin Gupta	Whole Time Director	3,960,000	9.78	[●]%
Key Managerial Personnel & Senior Management Personnel					
4.	Vipin Sharma	Chief Human Resources Officer	40	Negligible	[●]%

**The post-Issue shareholding shall be updated in the Abridged Prospectus and Prospectus and subject to finalisation of Basis of Allotment.*

11. **Pre-Issue and post-Issue shareholding as at the date of this Red Herring Prospectus and Allotment of our Promoters, Promoter Group and additional top 10 Shareholders**

Set out below is the pre-Issue and post-Issue shareholding as at the date of this Red Herring Prospectus and as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 Shareholders of our Company:

Sr. No.	Particulars	Pre-Issue as at the date of this Red Herring Prospectus		Post-Issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Issue 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 ₹10 each	Percentage of total post -Issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital
(A) Promoters							
1.	Nitin Vijaykumar Gupta	31,679,840	78.22%	[●]	[●]	[●]	[●]
2.	Vijaykumar Himatrai Gupta	3,960,000	9.78%	[●]	[●]	[●]	[●]
3.	Bhawna Nitin Gupta	3,960,000	9.78%	[●]	[●]	[●]	[●]
	Total (A)	**39,599,840**	**97.78%**	[●]	[●]	[●]	[●]
(B) Promoter Group (other than our Promoters)							
4.	Sunita Vijaykumar Gupta	40	Negligible	[●]	[●]	[●]	[●]
5.	Ruchi Vijaykumar Gupta	40	Negligible	[●]	[●]	[●]	[●]
	Total (B)	**80**	**Negligible**	[●]	[●]	[●]	[●]
(C) Additional top 10 Shareholders							
6.	Moneyplant SME Fund	113,637	0.28%	[●]	[●]	[●]	[●]
7.	Priti Suresh Shah	113,636	0.28%	[●]	[●]	[●]	[●]
8.	Nisha Anshuman Thakkar	113,000	0.28%	[●]	[●]	[●]	[●]
9.	Rural Engineering Co. Private Limited	100,000	0.25%	[●]	[●]	[●]	[●]

Sr. No.	Particulars	Pre-Issue as at the date of this Red Herring Prospectus		Post-Issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Issue 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 ₹10 each	Percentage of total post -Issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital
10.	Ashok Shreekrishna Beharay	60,000	0.15%	[●]	[●]	[●]	[●]
11.	Savitri Karnany	57,000	0.14%	[●]	[●]	[●]	[●]
12.	Hiteshkumar Mahendrabhai Changela	57,000	0.14%	[●]	[●]	[●]	[●]
13.	Vipul Kishorbhai Vachhani	57,000	0.14%	[●]	[●]	[●]	[●]
14.	Ritaben Ketanbhai Hingrajiya	57,000	0.14%	[●]	[●]	[●]	[●]
15.	Ketankumar Jerajbhai Hingrajiya	57,000	0.14%	[●]	[●]	[●]	[●]
	Total (C)	**785,273**	**1.94%**	[●]	[●]	[●]	[●]
	Total (A+B+C)	**40,385,193**	**99.72%**	[●]	[●]	[●]	[●]

****** To be updated at the pre-issue and price band ad stage and in the Prospectus and assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus and will be subject to the finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

For further details of the Issue, see *"Capital Structure"* beginning on page 99

12. **Average cost of acquisition of equity shares by our Promoters**

The average cost of acquisition per equity share of our Company by our Promoters, as on the date of this Red Herring Prospectus is:

Sr. No.	Name of Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
1.	Nitin Vijaykumar Gupta	31,679,840	1.25
2.	Vijaykumar Himatrai Gupta	3,960,000	12.50
3.	Bhawna Nitin Gupta	3,960,000	2.50

**As certified by Shah Shah & Shah, Chartered Accountants, by way of their certificate dated October 21, 2026.*

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

The weighted average price at which our Promoters have acquired equity shares of our Company in the one year preceding the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
1.	Nitin Vijaykumar Gupta	27,719,880	Nil
2.	Vijaykumar Himatrai Gupta	14,850,000	Nil
3.	Bhawna Nitin Gupta	2,970,000	Nil

**As certified by Shah Shah & Shah, Chartered Accountants, by way of their certificate dated October 21, 2026.*

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

Our Promoters have not acquired equity shares of our Company in the one year preceding the date of this Red Herring Prospectus.

Weighted average cost of acquisition of all shares transacted in the last three years, 18 months and one year preceding the date of this Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition^	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	88	[●]	Nil – 88.00
Last 18 months	2.59	[●]	Nil – 88.00
Last three years	2.59	[●]	Nil – 88.00

**As certified by Shah Shah & Shah, Chartered Accountants, by way of their certificate dated October 21, 2026.*
^To be updated upon finalization of the Price Band.

Details of price at which equity shares were acquired in the three years immediately preceding the date of this Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in our Company.

Sr. No.	Name of acquirer	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Nature of acquisition	Face value (in ₹)	Acquisition price per Equity Share (in ₹)
Promoters						
1.	Vijaykumar Himatrai Gupta					
		July 8, 2025	14,850,000	Bonus issue	10.00	NA
2.	Nitin Vijaykumar Gupta					
		July 8, 2025	11,879,880	Bonus issue	10.00	NA
		August 29, 2025	15,840,000	Transfer from Vijaykumar Himatrai Gupta by way of gift	10.00	Nil
3.	Bhawna Nitin Gupta					
		July 8, 2025	2,970,000	Bonus issue	10.00	NA
Promoter Group members						
4.	Sunita Vijaykumar Gupta	January 15, 2025	10	Transfer from Nitin Vijaykumar Gupta by way of gift	10.00	Nil
		July 8, 2025	30	Bonus issue	10.00	NA
5.	Ruchi Vijaykumar Gupta	January 20, 2025	10	Transfer from Nitin Vijaykumar Gupta by way of gift	10.00	Nil
		July 8, 2025	30	Bonus issue	10.00	NA

As on the date of this Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Directors on our Board.

13. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Nitin Vijaykumar Gupta	31,679,840	78.22
2.	Vijaykumar Himatrai Gupta	3,960,000	9.78
3.	Bhawna Nitin Gupta	3,960,000	9.78
Total		**39,599,840**	**97.72**

^ *Based on the beneficiary position statement dated October 16, 2026.*

(b) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Nitin Vijaykumar Gupta	31,679,840	78.22
2.	Vijaykumar Himatrai Gupta	3,960,000	9.78
3.	Bhawna Nitin Gupta	3,960,000	9.78
Total		**39,599,840**	**97.72**

^ ^*The share capital of our Company ten days prior to the date of this Red Herring Prospectus*

(c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Nitin Vijaykumar Gupta	31,679,840	78.22
2.	Vijaykumar Himatrai Gupta	3,960,000	9.78
3.	Bhawna Nitin Gupta	3,960,000	9.78
Total		**39,599,840**	**97.72**

^*The share capital of our Company one year prior to the date of this Red Herring Prospectus*

(d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Vijaykumar Himatrai Gupta	4,950,000	50.00
2.	Nitin Vijaykumar Gupta	3,960,000	40.00
3.	Bhawna Nitin Gupta	990,000	10.00
Total		**9,900,000**	**100.00**

^*The share capital of our Company two years prior to the date of this Red Herring Prospectus*

14. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Issue.

15. As of on the date of this Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act, the definition of 'associate' under the SEBI ICDR Regulations and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

16. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

17. The BRLM, and any person related to the BRLM or the Syndicate Members, cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

18. Our Company does not have any partly paid-up Equity Shares as of the date of this Red Herring Prospectus and all Equity Shares allotted in the Issue will be fully paid-up at the time of allotment.

19. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Issue.

20. Except for the Allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue.

21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

22. As of the date of this Red Herring Prospectus, there are no outstanding warrants, options, stock appreciation rights, debentures, loans or other instruments convertible into Equity Shares.

23. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

24. No person connected with the Issue, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Directors, our Promoters and members of our Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

25. Any oversubscription to the extent of 1% of the net Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalising the Basis of Allotment.

26. Our Company will ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

27. Neither our Promoters nor the members of our Promoter Group will participate in this Issue.

28. None of the Shareholders of our Company are directly or indirectly related with the BRLM and its associates.

29. Other than as disclosed in "*Capital Structure - Equity Share Capital History of our Company*" on page 89, our Company has not made any issue of securities or rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

30. Except as disclosed in "*Capital Structure-Build-up of the shareholding of our Promoters in our Company*" as mentioned above, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus

31. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

32. As on the date of this Red Herring Prospectus, the Company does not have any shareholder entitled with the right to nominate Directors or any other rights.

33. As on the date of this Red Herring Prospectus, all the Equity Shares held by our Promoters are held in dematerialised form.

34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Issue, if undertaken, shall be intimated to the Stock Exchanges within 24 hours of such transaction.

35. Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

36. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management Personnel and other existing shareholders, who hold Equity Shares of our Company, are directly or indirectly related to any of the Book Running Lead Manager or its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each of our Company for cash at an issue price of ₹ [●] per Equity Share, aggregating up to ₹1,830.57 million. For details, please see *"The Issue"* on page 81.

Requirement of funds

Our Company proposes to utilise the net proceeds of the Issue, i.e. gross proceeds of the Issue less the Issue expenses apportioned to our Company ("**Net Proceeds**") towards funding the following objects:

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company;

2. Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited; and

3. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India, among others.

The main objects and objects which are necessary for the furtherance of the main objects set out in our Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; and (ii) the activities proposed to be funded from the Net Proceeds.

We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association. The objects of the Issue have not been appraised by any bank or financial institution or any external agency. While a monitoring agency has been appointed for monitoring the utilization of the Net Proceeds and submitting its report on a quarterly basis, in accordance with Regulation 41 of the SEBI ICDR Regulations, the proposed utilization of the Net Proceeds is based on current circumstances of our business, internal management estimates, prevailing market conditions and are subject to changes in external circumstances or costs, such as financial and market conditions, market feedback and demand of our projects, competition, business strategy and interest rate fluctuations, which may not be within our control. or in other financial condition, business or strategy.

The Net Proceeds

The details of the Net Proceeds are summarised in the following table:

(₹ in million)

Particulars	Estimated Amount^
Gross Proceeds of the Issue ("**Gross Proceeds**")	Up to 1,830.57
(Less) Issue related Expenses [(1)(2)]	[●]
Net Proceeds [(1)]	**[●]**

^ *Subject to full subscription to the Issue.*

(1) *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

(2) *For details, see "– Issue Expenses" on page 105 of this Red Herring Prospectus.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated Amount
1.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	1,250.00
2.	Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited	157.70
3.	General corporate purposes [(1)(2)]	[●]

Sr. No.	Particulars	Estimated Amount
Total[1]		[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

(2) The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2027
1.	Repayment / pre-payment, in full or in part, of certain borrowings availed by our Company	1,250.00	1,250.00	1,250.00
2.	Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited	157.70	157.70	157.70
3.	General Corporate Purposes [1]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. Further See *"Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by any bank or financial institution, and any delays, cost overruns or changes in the proposed utilisation may adversely affect our business, financial condition, results of operations and cash flows."* on page 30.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of Finance

The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and working capital facilities. As on August 31, 2026, our Company's aggregate outstanding borrowings was ₹ 3,024.28 million. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page 463.

Our Company intends to utilise an aggregate amount of ₹1,250.00 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company, including accrued interest thereon.

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. If at the time of the Red Herring Prospectus, any of the below-mentioned loans were repaid in part or full or refinanced or if any additional credit facilities were availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings were included in this Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹1,250.00 million.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of the internal accruals for further investment towards business growth and expansion. Additionally, we anticipate that our improved financial leverage will enhance our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. Further, repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. For further details, see "*Our Business – Our Strategies – Improving the debt profile of our Company"* on page 251.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment/repayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings.

The details of the outstanding borrowings as of August 31, 2026, availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr. No.	Name of the lender ^	Date of first sanction/ grant of first loan	Nature of Loan	Purpose & Utilisation of loan	Sanctioned amount *(₹ in million)*	Amount utilised/not utilised	Amount outstanding as on August 31, 2026	Interest rate (per annum) (%)	Repayment schedule/ date	Prepayment Penalty/ Terms
1.	Kotak Mahindra Bank Ltd[(1)]	October 14, 2025	Term loan	Capital expenditure	320.00	320.00	171.15	7.90	Eight years from September 2022	Nil
2.	Kotak Mahindra Bank Ltd[(2)]	January 28, 2025	Cash credit/WCDL	Working capital	500.00	500.00	465.9	8.00	Renewable every year	Nil
3.	DBS Bank India Limited	July 27, 2023	Term loan	Capital expenditure	150.00	150.00	70.80	9.00	Five years from September 2023	Nil
4.	IndusInd Bank Limited	February 4, 2022	Channel finance	Working capital	200.00	200.00	167.23	8.50	Renewable every year	Nil
5.	Standard Chartered Bank	March 1, 2021	Cash credit/ purchase bill discounting/WCDL	Working capital	240.00	240.00	238.96	8.30	Renewable every year	Nil
6.	DBS Bank India Limited[(4)]	July 27, 2023	Cash credit/Channel finance/WCDL	Working capital	600.00	400.00	396.61	7.90	Renewable every year	Nil
7.	HSBC Bank Limited[(3)]	May 2, 2022	Cash credit/WCDL	Working capital	300.00	300.00	299.99	7.55	Renewable every year	Nil
Total					**2,310.00**	**2,110.00**	**1,810.64**			

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated October 21, 2026 from Shah, Shah and Shah, Chartered Accountants, our Statutory Auditors.*

^No Objection Certificates received from all lenders to our Company.

Note:

(1) Out of total Kotak Bank Working Capital Limit, INR 150 M was takeover from ICICI Bank in Jan 2025 and INR 100 M was takeover from SVC Cooperative Bank in Nov 2025. ICICI Bank limits were continuing for over a decade and SVC Bank CC limit was since 2022. So INR 250 M working capital limits are old limits. Balance INR 250M enhancement was sanctioned in October 2025

(2) Kotak Bank Term Loan was taken over from SVC Cooperative Bank in Nov 2025 for better interest rates at outstanding amount and balance tenor. SVC Bank had sanctioned this term loan in April 2022.

(3) HSBC Bank had enhanced cash credit limit from INR 100M to INR 300M in July 2025.

(4) DBS had sanctioned enhancement of working capital limits in November 2025 from INR 200M to INR 600M out of which INR 400M is released.

In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn-down prior to the completion of the Issue, we may utilise Net Proceeds towards prepayment or repayment of such additional indebtedness availed by us, details of which were provided in this Red Herring Prospectus.

2. Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited

The Company proposes to utilise ₹157.70 million from the Net Proceeds towards financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens, and the balance, if any, shall be met through internal accruals and/or other available sources, including additional equity and/or debt arrangements. By acquiring ownership of capital equipment, our Company intends to reduce recurring lease and rental expenses to the tune of ₹46.86 million.

Our Company operates as a Steel Processing Centre ("**SPC**") and provides value-added processing services to primary steel producers and end-users across various sectors, including the home and commercial appliances and general engineering sectors. Our operations are capital intensive and require continuous investment in plant and machinery to support capacity expansion, operational efficiency and technological upgradation. During the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, we incurred capital expenditure of ₹486.62 million, ₹88.84 million, ₹547.89 million, respectively. Further, during the three months period ended June 30, 2026, we incurred capital expenditure of ₹46.48 million. As of June 30, 2026, our gross block for plant and machinery stood at ₹894.67 million. As on June 30, 2026, we operate with an aggregate installed processing capacity of 1,23,153 MTPA, computed on a quarterly basis for Fiscal 2027, across slitting, cut-to-length, shearing and embossing operations. Our installed capacity has increased at a compound annual growth rate ("CAGR") of approximately 23.83% between Fiscal 2024 and Fiscal 2026, reflecting our continued focus on capacity expansion and operational scalability. For further details, see *"Our Business – Installed Capacity and Capacity Utilization"* on page 261.

In line with this growth strategy, our Company entered into a master lease agreement dated August 6, 2024 (**"Master Lease Agreement"**) with Siemens, along with various term sheets and lease schedules, to facilitate the deployment of high-value capital equipment without incurring significant upfront capital expenditure. Under these arrangements, Siemens procured the relevant equipment from the respective manufacturers and leased the same to our Company.

Lease Arrangements

The lease arrangements have been structured with fixed monthly rentals over a defined term of 60 months and include a purchase option, at the fair market value ("**FMV**") at the end of the lease tenure. In this regard, we have also obtained pre-closure statements dated September 15, 2026 from Siemens in relation to the aforesaid equipment, indicating the amount payable by us to Siemens towards purchasing the equipment. Our Company has obtained consent dated September 12, 2025 from Siemens to purchase the aforesaid equipment at FMV at the end of the 'early termination period' (as defined in the Master Lease Agreement), being 12 months from the commencement of the lease term.

Under these arrangements, Siemens procured the relevant equipment from the respective manufacturers and leased the same to our Company, as detailed below:

Equipment	Manufacturer and Supplier	Dates of term sheets entered between Siemens and our Company
Double Girder EOT Cranes (32 MT and 10 MT)	Gayatri Construction Machinery	August 5, 2024
High Speed Double Slitter Slitting Line BSSLD (0.25-3.2mm)	Guangzhou Bluesky Machine Co. Limited	September 2, 2024
Narrow cut to length line (DC motor control)	Daehwa Industrial Machinery Co. Ltd.	September 5, 2024
Embossing line BSEL (0.25-0.8) mm x 1300 mm x 20T	Guangzhou Bluesky Machine Co. Limited	September 30, 2024

All of the aforesaid capital equipment are first-hand and have been installed at our Ghiloth Facility and each of our Company's leases of the aforesaid equipment and the respective term sheets and lease schedules are governed by the terms of the Master Lease Agreement.

These capital equipments are critical for ensuring the uninterrupted progress of our operations. Given the strategic relevance and continued utility of these machines, our Company proposes to exercise the purchase options under the respective

agreements and acquire full ownership of the equipment.

By acquiring ownership, our Company intends to:

(i) Reduce recurring lease and rental expenses and improve production cost efficiency;
(ii) Strengthen our fixed asset base to support future capacity expansions and process upgrades;
(iii) Avoid potential operational disruptions due to lease expiry or lessor restrictions; and
(iv) Recognise the assets in our books of account and reflect the same in our balance sheet, thereby enhancing asset visibility and operational stability.

Lease and Rental Expenses

We set out below the details of lease and rental expenses of our Company for the three-month period ended June 30, 2026, and for Fiscals 2026, 2025, and 2024:

Particulars	Three Months Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Lease and Rental Expenses (₹ in million)	10.13	46.86	24.72	Nil*

**Not applicable, as the Company has acquired all the capital equipment under lease finance arrangements dated August 5, 2024, September 2, 2024, September 5, 2024 and September 30, 2024. Accordingly, the related lease expenses commenced from Fiscal 2025.*

The total estimated cost (based on the aforementioned pre-closure statements date September 15, 2026 obtained from Siemens) for acquisition of the equipment under the respective agreements is ₹157.70 million, comprising:

Sr. No.	Asset	Qty. in No.	Purchase Date	Cost (₹ *in million)*^#	Useful Life (in years)	Age (in years)	Penal Discounting Value (in %)	Balance to be Collected (₹ *in million)*^
1.1	Embossing Line BSEL (0.25 0.8) mm x 1300mm x 20T	1	18/12/24	45.21	25	1.11	8.00	33.30
1.2	CNC External Grindin Machine (with Spindle)	1	18/12/24					
2	High Speed Double Slitter Slitting Line BSSLD (0.25-3.2mm)	1	27/09/24	73.26	25	1.96	8.00	51.63
3	Narrow Cut to Length Line (DC Motor Control)	1	31/08/24	91.83	25	1.10	8.00	66.26
4.1	Double Girder EOT Crane 32MT, Span 22.534 Mtr., Height - 9Mtr.	1	20/08/24	9.68	15	1.10 & 1.10	8.00	6.51
4.2	Double Girder EOT Crane 10MT, Span 15.889 Mtr., Height - 9Mtr.	1	25/08/24					
	Total*			**219.97**				**157.70**

** The aforesaid costs have been certified by our Statutory Auditor by way of their certificate dated October 21, 2026.*
As provided by Siemens in their pre-closure statements dated September 15, 2026.
^ Cost includes applicable taxes and duties, as our Company is not eligible to avail input tax credit in respect thereof.
Notes:
(1) In the event of early settlement or default, a penal discounting rate of 8% has been applied for the purpose of calculating the present value of all outstanding lease rentals payable to the lessor.
(2) The useful lives of the assets have been determined based on management estimates. The age of the assets represents the period for which such assets have been used by our Company, calculated from their respective dates of purchase.
(3) "Balance to be collated" represents the amount determined by Siemens for pre-settlement and final closure, after adjusting the security deposit paid at the time of entering into the relevant lease arrangements.

The Company proposes to utilise ₹157.70 million from the Net Proceeds towards financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens, and the balance, if any, shall be met through internal accruals and/or other available sources, including additional equity and/or debt arrangements.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups or acquisitions, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Issue.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Bank(s) and Sponsor Bank(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company. The break-down of the estimated Issue expenses are set forth in the table below:

Activity	**Estimated expenses***	**As a % of the total estimated Issue expenses**	**As a % of the total Issue size**
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Issue;	[●]	[●]	[●]

(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry service provider;	[●]	[●]	[●]
(vi) Fee payable to the independent chartered accountant;	[●]	[●]	[●]
(vii) Miscellaneous	[●]	[●]	[●]
Total Estimated Issue expenses	[●]	[●]	[●]

**Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change*

Selling commission payable to the SCSBs on the portion for RIBs and NIBs which are directly procured and uploaded by the SCSBs, would be as follows:

1. *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Investors**	*₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ 10.00 per valid Bid cum Application Form (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹0.50 million would be ₹10.00 plus applicable taxes, per valid application.*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Investors (ii) Non-Institutional Investors, as applicable.

2. *Selling commission on the portion for Retail Individual Investors (up to ₹0.20 million) and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
The Selling commission payable to the Syndicate / Sub-Syndicate Members will be determined

(i) for Retail Individual Investors and Non-Institutional Bidders (up to ₹0.50million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;

(ii) for Non-Institutional Investors (above ₹0.50million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(iii)

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members).
Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 1.50 million (plus applicable taxes) and in case if the total uploading charges exceed ₹1.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*₹ 10.00 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ 10.00 per valid application (plus applicable taxes)*

** Based on valid applications*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total selling commission/ uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹0.50 million (plus applicable taxes) then selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Bidders; and (ii) Non-Institutional Bidders, as applicable.

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate (including their sub syndicate members)/ RTAs / CDPs / Registered Brokers	*₹10 per valid application (plus applicable taxes)*
Sponsor Bank	*Up to 2,00,000 valid Bid cum Application Forms: Nil* *Above 2,00,000 valid Bid cum Application Forms: ₹ 6.50 per valid Bid cum Application Form (plus applicable taxes). ** *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation incompliance with SEBI ICDR Master Circular.

In the event that the actual amount incurred towards issue expenses is less than the estimated issue expenses set out above (the **"Unutilised Expense Amount"**), the Unutilised Expense Amount shall be retained entirely by our Company. Our Company shall utilise the Unutilised Expense Amount towards general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds of the Issue, and/or towards repayment or prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Issue Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Red Herring Prospectus.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a SEBI-registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account

by the Company, prior to filing of this Red Herring Prospectus with the RoC, as the size of the Issue exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditor to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the Statutory Auditor in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and other applicable laws. our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be as per the Companies Act, 2013 and other applicable laws. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, KMPs or SMPs. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, KMPs, or SMPs in relation to the utilization of the Net Proceeds of the Issue.

None of our Promoter, Directors, KMPs, SMPs, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, KMPs, SMPs, or members of our Promoter Group.

If our Company decides to utilise the Net Proceeds identified for general corporate purposes towards acquisitions or strategic partnerships or inorganic growth initiatives, after completion of the Issue, detailed disclosures of the same will be made in the public domain at the relevant time.

BASIS FOR ISSUE PRICE

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

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

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

Qualitative Factors

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

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

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

Quantitative Factors

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

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

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

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

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

**Figures for the period is not annualised.*

Note:

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

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

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

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

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

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

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

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

**To be computed after finalization of Price Band*

3. Industry Peer Group P/E ratio

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

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

As certified by our Statutory Auditors, Shah, Shah & Shah, Chartered Accountants pursuant to their certificate dated October 21, 2026.

Notes:

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

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

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

4. Return on Net Worth (RoNW):

As per the Restated Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	25.12	3
March 31, 2025	34.54	2
March 31, 2024	38.84	1
Weighted Average	30.55	
For the three months period ended June 30, 2026*	11.03	

Figures for the period is not annualised.

Notes:

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

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

(iii) 'Net worth': means the aggregate value of the paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure. miscellaneous expenditure not written off as per Restated Financial Statement.

(iv) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not

written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.

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

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

** To be computed after finalization of price band.*
^Figures for the period is not annualised.

Notes:
(i) Net Asset Value (NAV) Per Equity Share is calculated as Net Worth, attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) divided by the number of Equity Shares outstanding at the end of the year;
(ii) Issue Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with Listed Industry Peers

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

Name of the company	Revenue from operations (₹ million)	Face Value (₹ Per share)	Closing price as on October 21, 2026	EPS (₹)		NAV (₹ Per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Bombay Coated and Special Steels Limited	12,668.18	10	NA	7.64	7.64	30.41	[●]*	25.12
Listed peers**								
BMW Industries Limited	6,640.74	1	51.17	3.63	3.35	35.85	14.98	10.15
Manaksia Coated Metals & Industries Limited	8,844.64	1	129.69	4.25	4.18	32.46	31.03	11.96
Shiv Aum Steels Limited	5,325.33	10	539.00	5.47	5.47	88.86	98.54	4.73

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

Notes for peer group:
(1) The basic and diluted EPS refers to the basic and diluted EPS sourced from the financial statements of the peer group entities respectively for the year ended March 31, 2026.
(2) The P/E ratio of the listed industry peers has been computed based on the closing market price of their equity shares on BSE Limited ("BSE") or the National Stock Exchange of India Limited ("NSE") as of October 21, 2026. The aforesaid market prices have been divided by the diluted earnings per share for the financial year ended March 31, 2026.
(3) RoNW (%) = Profit for the year ended March 31, 2026, attributable to the shareholders of the holding Company of the respective peer company, divided by total net worth (excluding non-controlling interest) of the peer group entity as at March 31, 2026.
(4) NAV is computed as the net worth of the peer group entity as at March 31, 2026 divided by the outstanding weighted average number of equity shares considered for diluted earnings per share as at March 31, 2026.
(5) Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves, capital redemption reserve, revaluation reserve, foreign currency translation reserve, amalgamation adjustment reserve, share application money pending allotment and non-controlling interest.
(6) The peer group companies are not entirely comparable to our Company in terms of their business operations and services.

7. Key Performance Indicators ("KPIs")

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

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

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

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 239 and 408, respectively. We have also described and defined the KPIs, as applicable, in *"Definitions and Abbreviations - Technical/ Industry Related Abbreviations"* on page 11.

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

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

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

Particulars^	**For the Period ended June 30, 2026***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue From operations (₹ in millions) [(1)]	3,970.80	12,668.18	10,557.07	7,552.59
PBT (₹ in millions) [(2)]	206.46	407.88	371.65	282.06
PAT (₹ in millions) [(3)]	150.75	305.39	286.72	211.38
EBIT (₹ in millions) [(4)]	292.72	764.97	684.01	541.69
EBIT Margin (in %) [(5)]	7.37%	6.04%	6.48%	7.17%
Adjusted EBITDA (₹ in millions) [(6)]	321.74	860.90	740.92	491.65
Adjusted EBITDA Margin (in %) [(7)]	8.10%	6.80%	7.02%	6.51%
PBT Margin (in %) [(8)]	5.20%	3.22%	3.52%	3.73%
PAT Margin (in %) [(9)]	3.80%	2.41%	2.72%	2.80%
Return on Equity (RoE) (in %) [(10)]	11.65%	29.92%	41.76%	48.20%

Particulars^	For the Period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Return on Capital Employed (in %) [(11)]	7.01%	16.40%	18.78%	18.60%
Return on Assets (in %) [(12)]	2.75%	5.93%	7.09%	6.81%
Debt to Equity Ratio (in Times) [(13)]	2.00	2.78	3.33	4.31
Debt Service Coverage Ratio (in Times) [(14)]	1.44	1.75	1.77	1.98
Net Fixed Asset Turnover Ratio (in Times) [(15)]	2.39	7.72	8.92	6.51
Current Ratio (in Times) [(16)]	1.10	1.02	0.95	0.93
Net Working Capital Days (in Day) [(17)]	58	70	63	66
Property, plant and equipment (₹ million) [(18)]	1,664.72	1,641.98	1,183.24	1,160.76
Operational KPIs				
No. of Manufacturing Facilities (in numbers) [(19)]	4	4	4	4
Installed Capacity Metric Tons (MT) [(20)]				
Slitting	59,505	2,38,020	1,87,020	1,76,958
Cut to Length	50,481	1,84,324	1,35,924	95,063
Embossing	11,700	34,200	21,600	21,600
Shearing	1,467	5,867	5,867	7,920
Actual Production Metric Tons (MT) [(21)]				
Slitting	37,989	1,44,258	1,18,566	82,576
Cut to Length	30,116	1,08,276	96,169	52,995
Embossing	3,567	15,965	13,759	5,630
Shearing	705	3,512	4,307	3,764
Capacity Utilization (in %)[(22)]				
Slitting	63.84%	60.61%	63.40%	46.66%
Cut to Length	59.66%	58.74%	70.75%	55.75%
Embossing	30.49%	46.68%	63.70%	26.06%
Shearing	48.06%	59.86%	73.41%	47.53%

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

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

Notes:

(1) *Revenue from operation means revenue from operating activities*

(2) *PBT means Profit before taxes expense*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(19) *Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.*
(20) *Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.*
(21) *Refers to the actual output achieved by our facilities during the given period.*
(22) *Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.*

Explanation of KPIs

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

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

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for

the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, KPIs provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

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

8. Comparisons of KPIs with our peers listed in India

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

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

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

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

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

Financial Year ended March 31, 2026:

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

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

Notes:

1) *Revenue from operation means revenue from operating activities*
2) *PBT means Profit before taxes expense*
3) *PAT represents total net profit after tax for the year.*
4) *EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.*
5) *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*
12) *Return on Assets (ROA) is calculated as PAT divided by average of total assets;*
13) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
14) *Interest Coverage Ratio is calculated as earnings before interest and tax expenses as divided by finance cost.*
15) *Net Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.*
16) *Current Ratio is calculated by dividing total current assets by total current liability.*
17) *Net Working Capital Days refers to average working capital divided by revenue from operations and multiplied by 365 days. For the three-month period ended June 30, 2026, the calculation has been made by considering 91 days.*
18) *Property, plant and equipment means total property, plant and equipment in assets of the company.*

Financial Year ended March 31, 2025:

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

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

Financial Year ended March 31, 2024:

Particulars	Bombay Coated & Special Steels Limited^	BMW Industries Limited*	Manaksia Coated Metals & Industries Limited*	Shiv Aum Steels Limited*
Financial Metrics				
Revenue From operations (₹ in millions) [1]	7,552.59	5,353.31	7,396.23	5,475.28
PBT (₹ in millions) [2]	282.06	799.93	153.10	136.47
PAT (₹ in millions) [3]	211.38	590.62	116.38	101.69
EBIT (₹ in millions) [4]	541.69	995.73	480.65	204.98
EBIT Margin (in %) [5]	7.17%	18.60%	6.50%	3.74%
Adjusted EBITDA (₹ in millions) [6]	491.65	1,336.52	507.39	190.47
Adjusted EBITDA Margin (in %) [7]	6.51%	24.97%	6.86%	3.48%
PBT Margin (in %) [8]	3.73%	14.94%	2.07%	2.49%
PAT Margin (in %) [9]	2.80%	11.03%	1.57%	1.86%
Return on Equity (RoE) (in %) [10]	48.20%	9.69%	8.91%	10.08%
Return on Capital Employed (in %) [11]	18.60%	13.20%	14.13%	11.72%
Return on Assets (in %) [12]	6.81%	6.65%	2.17%	5.88%
Debt to Equity Ratio (in Times) [13]	4.31	0.13	2.48	0.65
Debt Service Coverage Ratio (in Times) [14]	1.98	2.14	1.74	2.65
Net Fixed Asset Turnover Ratio (in Times) [15]	6.51	1.25	6.26	127.05
Current Ratio (in Times) [16]	0.93	2.38	1.17	2.55
Net Working Capital Days (in Day) [17]	66	165	21	67
Property, plant and equipment (₹ million) [18]	1,160.76	4,496.02	1,172.94	44.11

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

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

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

10. Weighted Average cost of acquisition

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

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**").

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

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Secondary Transactions"**).

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

Primary transactions:

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

Secondary transactions:

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

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

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

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

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
A. Primary Issuances: Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●] times	[●] times
B. Secondary Transactions: Secondary Transactions Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months	NA	[●] times	[●] times

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	2.59	[●] times	[●] times
Based on Secondary Transactions	Nil	[●] times	[●] times

[#]*As certified by Shah, Shah & Shah, Chartered Accountants, by way of their certificate dated October 21, 2026.*
**Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated at the Prospectus stage.*

E. The Issue Price is [●]* times of the face value of the Equity Shares

The Issue Price of ₹ [●]* has been determined by our Company, in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

**To be included on finalisation of Price Band*

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

[●]*

**To be included on finalisation of Price Band*

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

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

STATEMENT OF POSSIBLE TAX BENEFITS

September 25, 2026

The Board of Directors,
Bombay Coated and Special Steels Limited
2602, Parinee I, 7-A Shah Industrial Estate
Andheri West, Andheri, Mumbai 400 053
Maharashtra, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Bombay Coated and Special Steels Limited (formerly known as Bombay Coated and Special Steels Private Limited) (the "Company") and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Issue")

We, Shah, Shah & Shah, Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including, but not limited to, the Income-tax Act, 1961, as amended by the Finance Act 2026, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2026. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

The benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue ("**the Issue**") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsels to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsels to the Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of
Shah, Shah & Shah,
Chartered Accountants
Firm Registration Number: 116457W

Name: Mehul Shah
Designation: Partner
Membership No.: 049361
UDIN: 26049361PGPHSM6494
Place: Mumbai

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special tax benefits available to the Company

The Statement of possible tax benefits enumerated below is as per the Income Tax Act, 1961 ('the Act') as amended from time to time and as applicable for the financial year 2025 - 26 relevant to assessment year 2026 - 27. Except as mentioned herein, there are no possible special tax benefits available to the Company under Income Tax Act, 1961, as amended by the Finance Act 2026, read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

II. Special tax benefits available to Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961, as amended by the Finance Act 2026, read with the relevant Income Tax Rules, 1962, and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

i. We have not considered the general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain possible special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
ii. The above is as per the tax laws as on date.
iii. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
iv. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.
v. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
vi. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
vii. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION V – ABOUT THE COMPANY

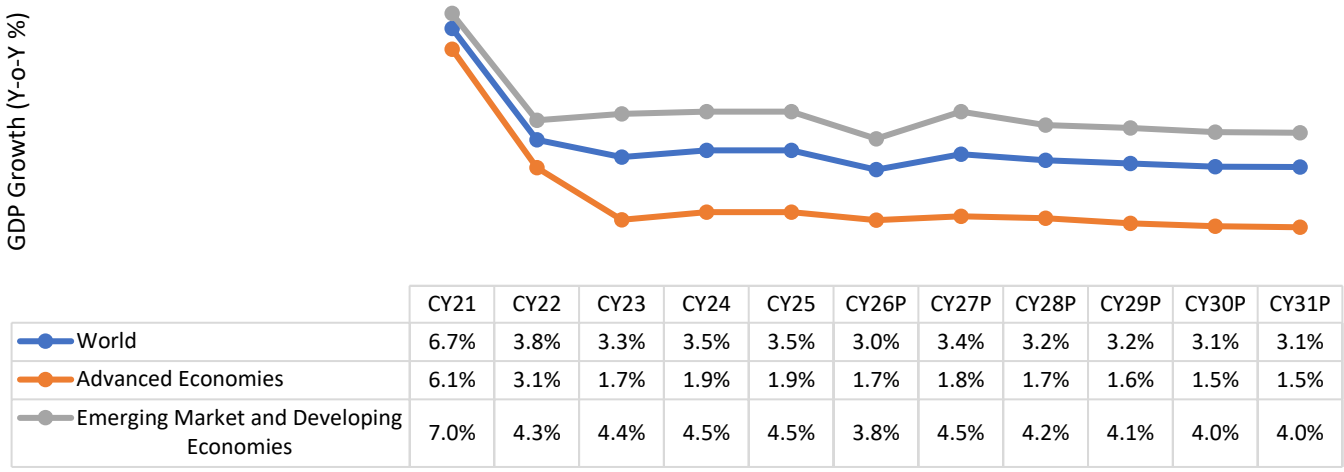
INDUSTRY OVERVIEW

1 Economic Outlook

1.1 Global Economy

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y Change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026, July 2026)
Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1 Growth Drivers Impacting Growth of Global Economy

- **Trade Agreements, Supply-Chain Reconfiguration & International Connectivity:** Regional trade agreements such as the CPTPP and RCEP continue to support market access, trade integration and cross-border investment,

particularly across the Asia-Pacific region. At the same time, global trade is increasingly being reshaped by tariffs, geopolitical tensions and supply-chain diversification. Nearshoring, friend-shoring and supplier diversification are encouraging businesses to build more resilient and regionally diversified supply chains, creating opportunities for emerging economies that can attract manufacturing, logistics and investment flows.

- **R&D Investment & Technological Innovation:** Increased global R&D spending, particularly in AI, biotechnology, and sustainable technologies, will fuel growth in key sectors. Companies investing in generative AI, robotics, and green tech will not only enhance productivity but also drive new consumer demand, bolstering the global economy through innovation-led expansion.

- **Population Growth & Migration Patterns:** Diverging demographic trends will increasingly influence global growth through their impact on labour supply, consumption and productivity. India and several economies in South and Southeast Asia are expected to benefit from relatively young and expanding working-age populations, supporting labour availability and domestic consumption. In contrast, ageing populations in advanced economies and parts of East Asia are likely to intensify labour shortages and increase pressure on social-security systems. International migration can partly address these labour-market gaps by supplementing workforce supply in sectors facing persistent shortages.

- **Capital Investment, Energy Transition & Infrastructure:** Rising investment in digital infrastructure, power generation, energy security, renewable energy and other strategic infrastructure is emerging as an additional source of global growth. The expansion of AI and data-centre capacity is increasing electricity and infrastructure requirements, while governments and businesses are investing in energy resilience and the transition toward lower-carbon systems. Such investments can support construction, manufacturing, technology and services while strengthening long-term productive capacity.

1.1.2 Key Issues Impacting Growth of Global Economy

- **Geopolitical Tensions, Trade Barriers & Supply-Chain Disruptions:** Escalating geopolitical tensions, higher trade barriers and policy uncertainty are creating risks to global trade, investment and supply-chain stability. Tariffs and other trade restrictions can increase costs and inflationary pressures, while conflicts and disruptions along strategically important trade routes can affect the movement of energy and goods. At the same time, businesses are increasingly diversifying sourcing and production networks to enhance resilience, which could benefit emerging economies that are able to attract investment and integrate into reconfigured global supply chains.

- **Technological Disruption, AI Adoption & R&D Investment:** Rapid advances in artificial intelligence, automation, robotics and other emerging technologies are reshaping productivity, investment and labour markets. While accelerated technology adoption can improve efficiency and support economic growth, uneven access to technology, shortages of digital skills and uncertainty regarding the scale and timing of productivity gains may create challenges for businesses and economies. The growing concentration of AI-related investment in data centres, computing infrastructure and power systems also increases the importance of adequate digital and energy infrastructure.

- **Demographic Shifts, Ageing & Migration:** Diverging demographic trends are expected to increasingly affect labour-force availability, consumption and economic output. Declining fertility and ageing populations in several developed and emerging economies are likely to contribute to slower workforce growth and increased pressure on social-security systems, while countries with relatively young and expanding working-age populations, particularly India and parts of South and Southeast Asia, could benefit from greater labour availability and domestic demand. Migration will remain an important mechanism for addressing labour shortages in ageing economies, although its economic benefits will depend on labour-market integration and policy frameworks.

1.1.3 Global Economic Impact on the Indian Steel Industry

Developments in the global economy are expected to have a significant impact on India's steel industry through international trade, investment, commodity prices, supply-chain realignment and demand across infrastructure and manufacturing sectors. While steel demand growth is expected to remain concentrated in emerging economies, India's

strong domestic demand, expanding production capacity and increasing integration with global supply chains provide opportunities for the sector to strengthen its position in the global steel market.

India remained the world's second-largest crude steel producer in FY26, with production of 169.2 million tonnes, reflecting a 11.2% increase over FY25. The country's expanding steel capacity, supported by infrastructure development, construction, automotive manufacturing and other industrial activities, provides a strong domestic demand base. Finished steel consumption reached 164.2 million tonnes in FY26, while consumption during April–August FY27 stood at 70.3 million tonnes. Continued growth in domestic consumption can support capacity utilisation and provide Indian producers with a relatively resilient market even amid volatility in global trade and steel prices.

Policy measures are also supporting India's transition toward higher-value and more competitive steel production. The Production Linked Incentive (PLI) Scheme for Specialty Steel, with an overall outlay of Rs 6,322 crore, was introduced to promote domestic manufacturing of higher-value steel grades and reduce import dependence. The Government subsequently launched PLI Scheme 1.1 on January 6, 2025, for FY26-FY30, relaxing investment and capacity thresholds, introducing production carry-forward flexibility and lowering entry requirements for strategically important CRGO steel. Round 1.2, launched on November 4, 2025, further expanded coverage to 22 subcategories, with incentives of 4% to 15% on incremental sales. With earlier rounds attracting committed investments of Rs 438.74 billion, the evolving framework is expected to support advanced capacity creation, process innovation, import substitution and export competitiveness in high-value specialty steel.

The global transition toward lower-carbon production is also creating both opportunities and challenges for Indian steel manufacturers. India notified its Green Steel Taxonomy in December 2024, establishing a framework for identifying and promoting lower-emission steel and supporting investment in green technologies. The Government's decarbonisation roadmap includes measures such as energy efficiency, renewable energy, green hydrogen, material efficiency and carbon capture, utilisation and storage. Adoption of these technologies could enhance the long-term competitiveness of Indian steel producers, particularly as global customers increasingly focus on the carbon intensity of steel supply chains. However, the transition will also require significant capital investment and improvements in technology, energy efficiency and raw-material availability.

Overall, the global economic environment presents a combination of opportunities and risks for India's steel industry. Strong domestic consumption and capacity expansion can support growth, while supply-chain diversification and rising demand for higher-value and lower-carbon steel could create opportunities in international markets. At the same time, global trade restrictions, competitive pressure from major steel-producing countries, volatility in raw-material and steel prices, and rising decarbonisation requirements could influence the pace and profitability of sectoral growth.

Impact of Free Trade Agreements (FTAs) on the Indian Steel Industry

Free Trade Agreements (FTAs) can have a mixed impact on India's steel industry by improving market access while also increasing competitive pressures from imports. Preferential tariff access under agreements with countries such as Japan, Australia and the UAE can create opportunities for Indian steel producers to expand exports, particularly where Indian products are cost-competitive and meet applicable rules of origin and quality requirements. FTAs can also support greater integration of Indian steel manufacturers into regional supply chains and encourage investment and technology adoption.
However, increased trade openness can expose domestic producers to greater import competition, particularly in segments where overseas producers have cost or scale advantages. China remains a significant source of finished-steel imports into India, although such imports are not a direct consequence of FTAs. The Government has consequently maintained trade-remedy measures, including anti-dumping and countervailing duties on certain steel products and a safeguard duty on specified non-alloy and alloy steel flat products. Overall, the impact of FTAs will depend on the balance between export opportunities, import competition, product-level tariff concessions and the competitiveness of Indian steel producers.

1.2 Indian Economic Outlook

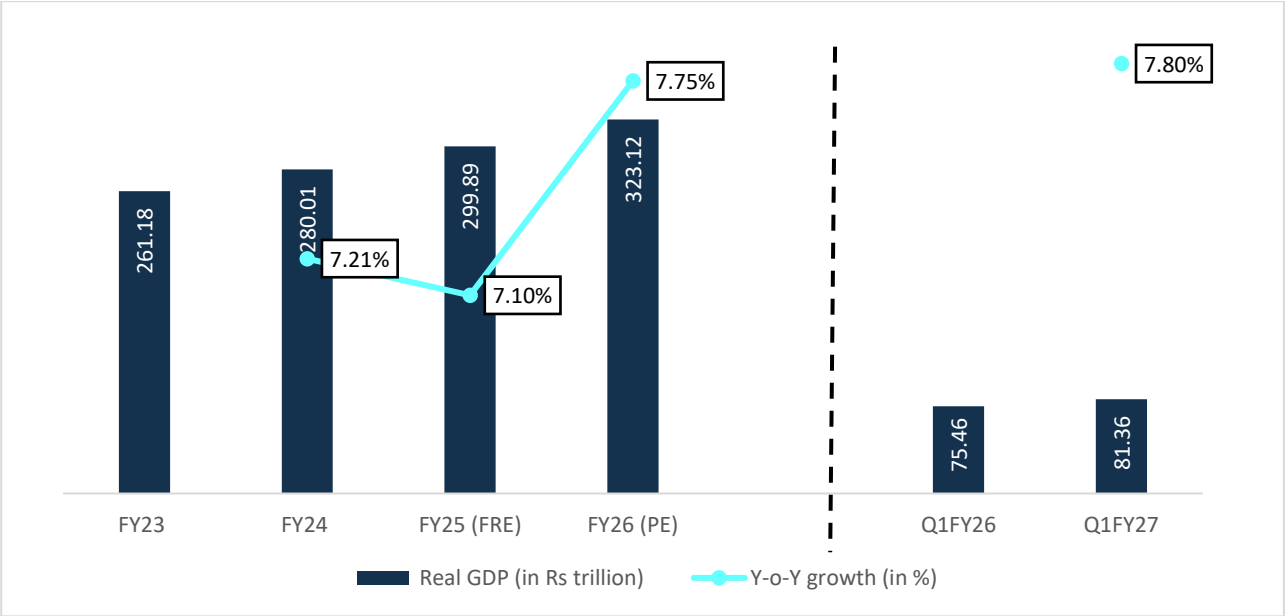
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities. In Q1FY27, the growth has expectedly grown by 7.80% from Q1FY26.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

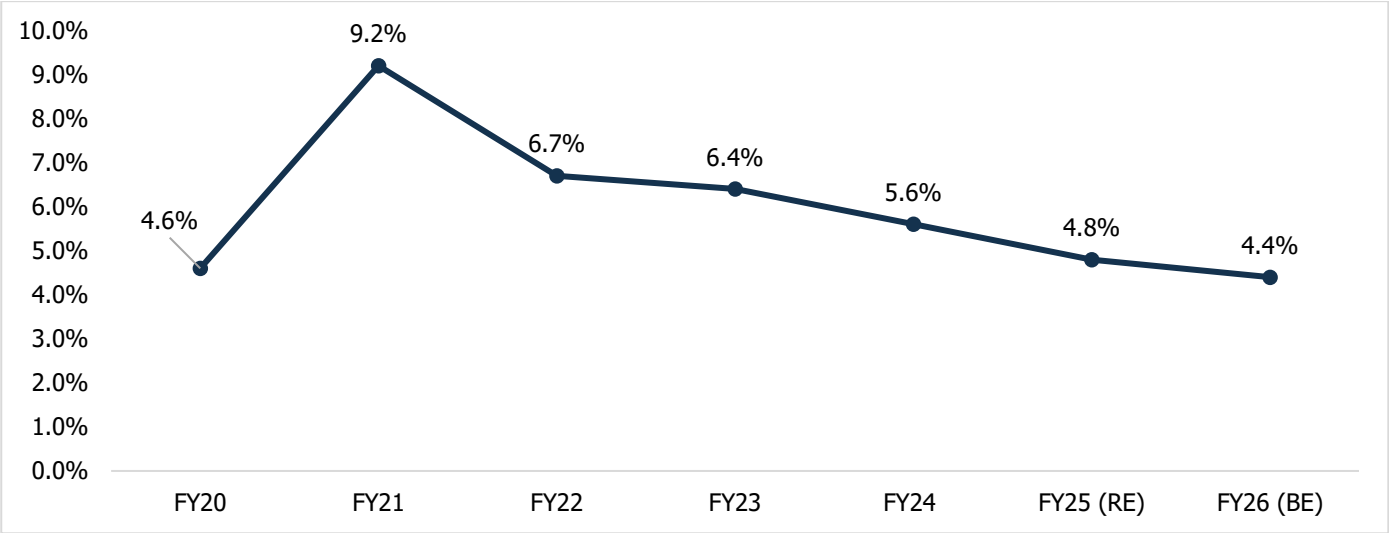
FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.20% due to the impact of the COVID-19 pandemic; since then, it has seen a steady improvement and is expected to reduce to 4.8% of GDP in FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.40% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

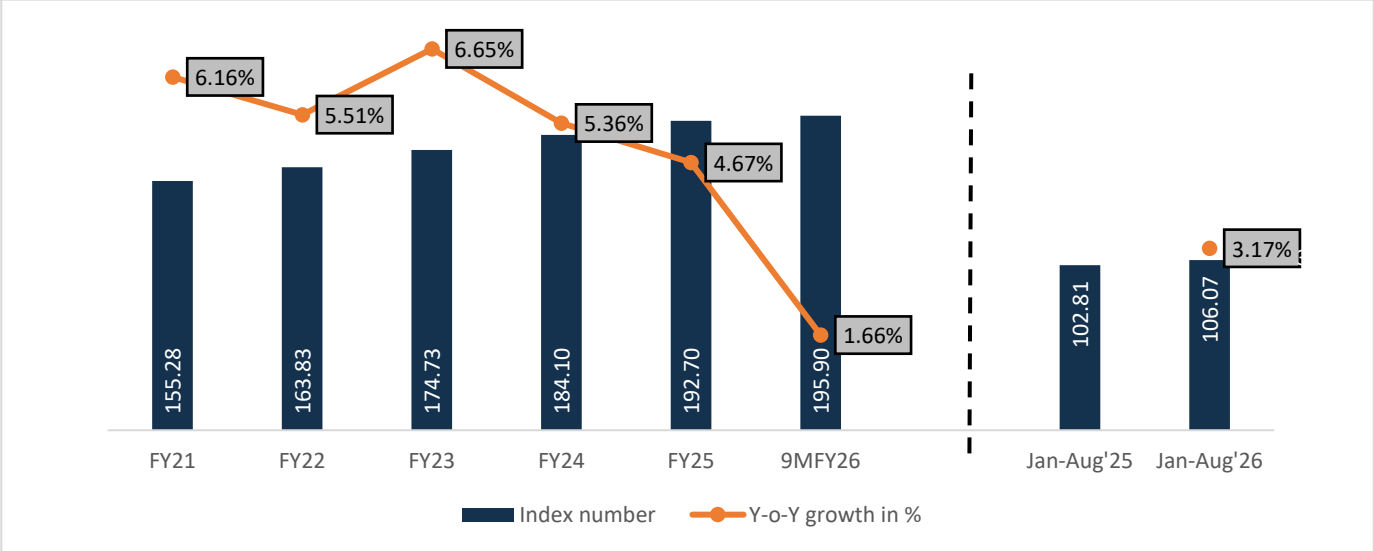


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Consumer Price Index

Between January and August 2026, inflation averaged around 3.17% across the Consumer Price Index. By August 2026, inflation increased to 4.82% on a Year-on-Year basis, compared with 4.45% in July 2026 over July 2025. Within this, the rural inflation rate stood at 5.23%, while the urban inflation rate was comparatively lower at 4.31%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

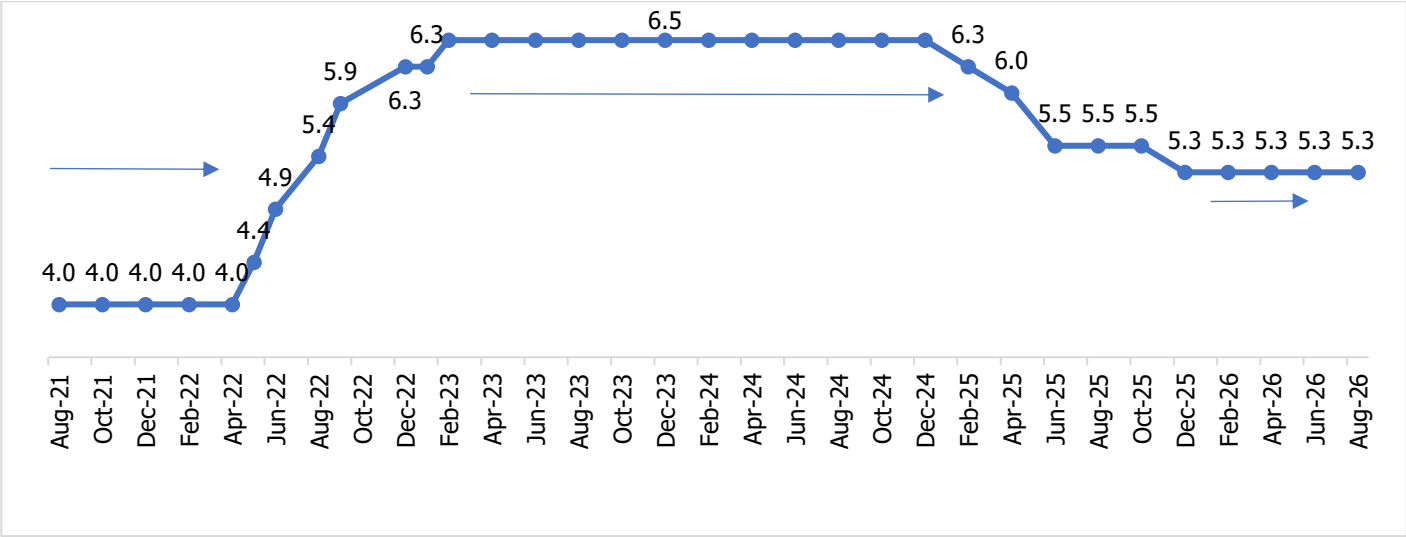


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

India's economic growth and prevailing macroeconomic conditions are relevant factors for the steel processing industry. Industry reports indicate that domestic steel demand has recorded comparatively strong growth, supported by activity across construction, infrastructure and manufacturing sectors. Trends in manufacturing activity may also influence steel consumption and capacity utilisation among downstream steel processors. Changes in monetary policy and financing conditions can affect borrowing costs and the availability of credit for capital expenditure and working capital requirements, which may have a bearing on the cost structure of industry participants. In addition, government infrastructure expenditure, trade policy measures and other policy initiatives may influence domestic steel prices, import competition and operating conditions for steel processors. The overall operating environment for the industry will therefore depend on domestic demand conditions, input and steel price movements, financing costs, policy measures and developments in global markets.

1.2.4 GVA in the Industrial Sector

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors. In FY26 (PE), real GVA growth of 7.9% is primarily led by Manufacturing. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.15 percentage points in FY26, with GDP growing at 7.75% and GVA at 7.90%.
GVA grew by 8.2% in Q1FY27, accelerating from 7.0% in Q1FY26, indicating broad-based improvement in economic activity. The industrial sector declined by 2.4%, even though there was a 9.2% growth in manufacturing sector and a 7.7% growth in construction sector. This was due to a contraction of 2.4% in mining. Overall, the GVA performance points to stronger industrial activity.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)	Q1FY26	Q1FY27
Industry	**10.90**	**8.30**	**8.50**	**6.60**	**-0.20**
Mining & Quarrying	2.40	11.70	5.20	12.40	-2.40

Manufacturing	12.70	9.30	10.70	8.30	9.20
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70	-1.80	8.90
Construction	9.90	7.30	7.40	5.20	7.70
GVA at Constant Price	**7.20**	**7.30**	**7.90**	7.00	8.20

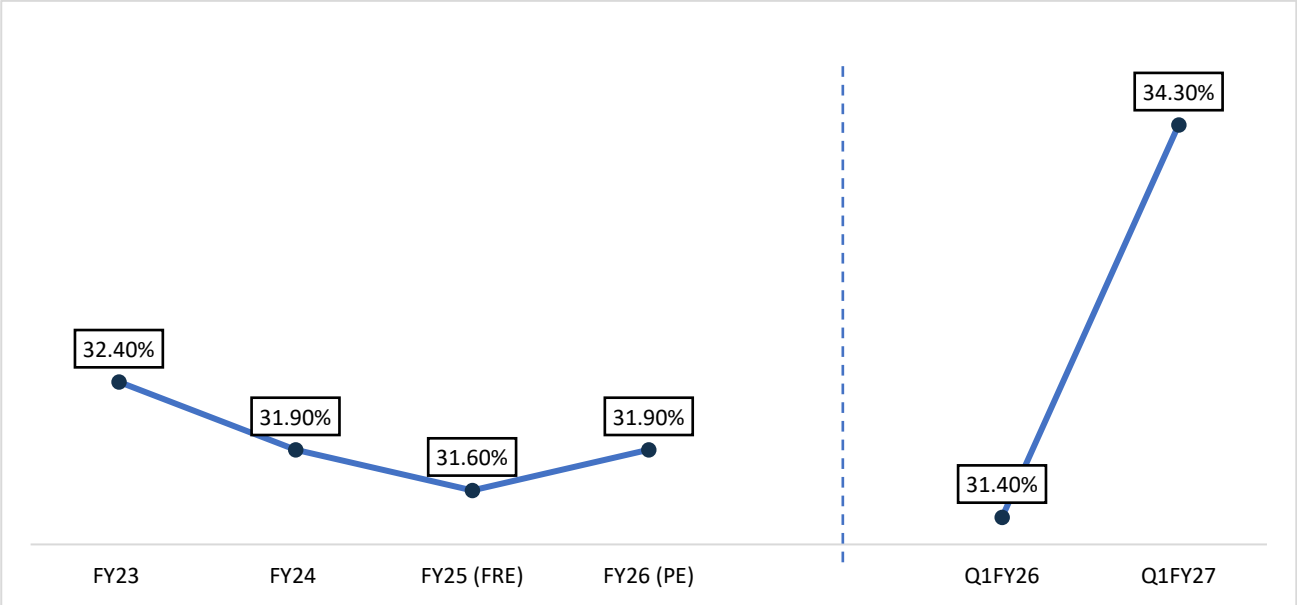
Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23

1.2.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

In Q1FY27, GFCF recorded a strong 20.4% year-on-year growth, indicating a robust increase in nominal investment activity. Its share in GDP rose to 34.30% from 31.40% in Q1FY26, reflecting higher investment intensity in the economy.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At current prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

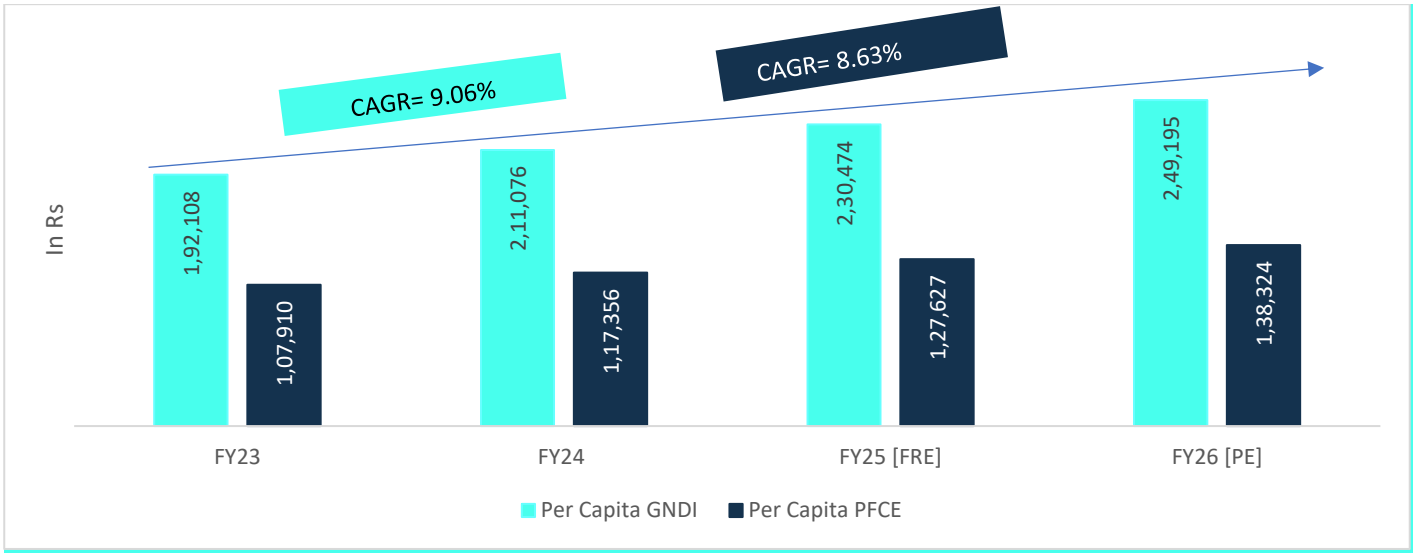
1.2.6 Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)

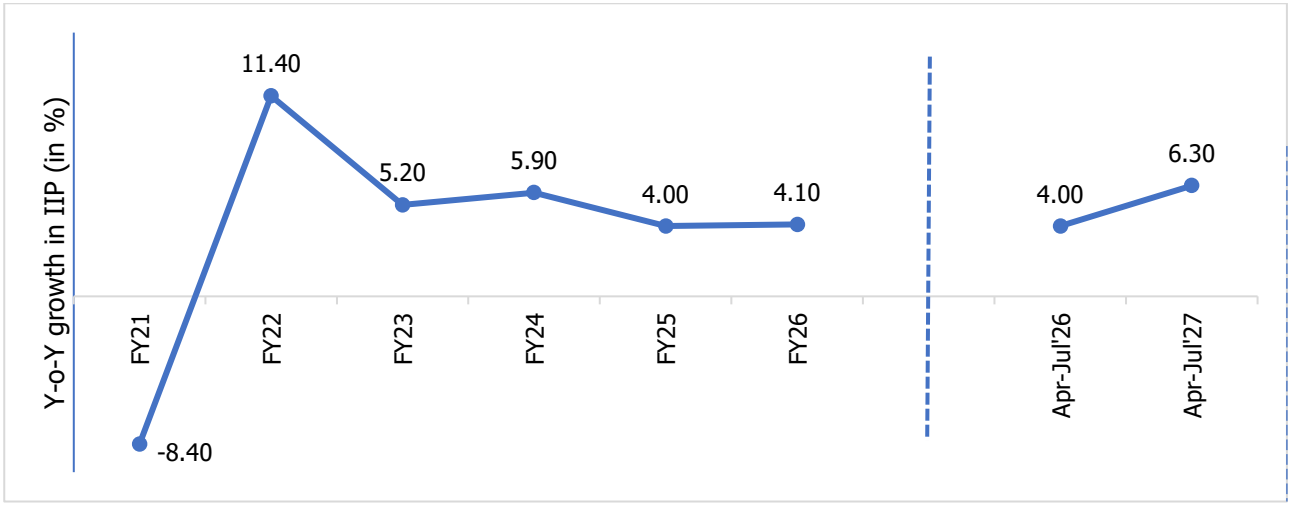


Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23

1.2.7 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 6.30% Year-on-Year from April-Jul (FY27), showing steady but moderate industrial momentum, supported by 7.30% growth in the manufacturing sector and strong growth of 8.70% in the Electricity & Gas Supply sector.

Chart 7: Y-o-Y growth in IIP (in %)



Source: MOSPI

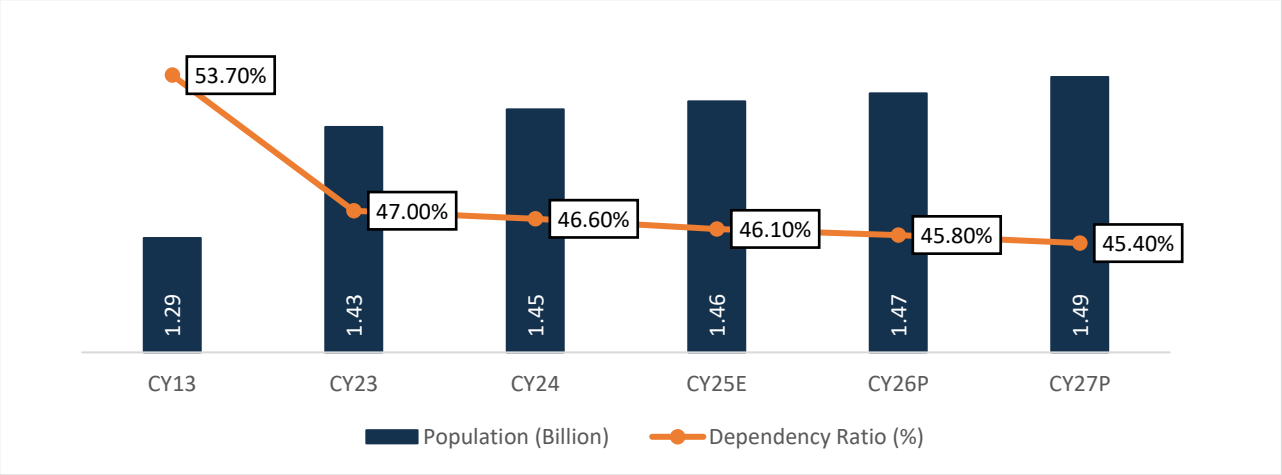
1.2.8 Key Demographic Drivers for Economic Growth

- **Population growth and Urbanization**

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.
The Age Dependency Ratio, which is the **ratio** of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is

a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

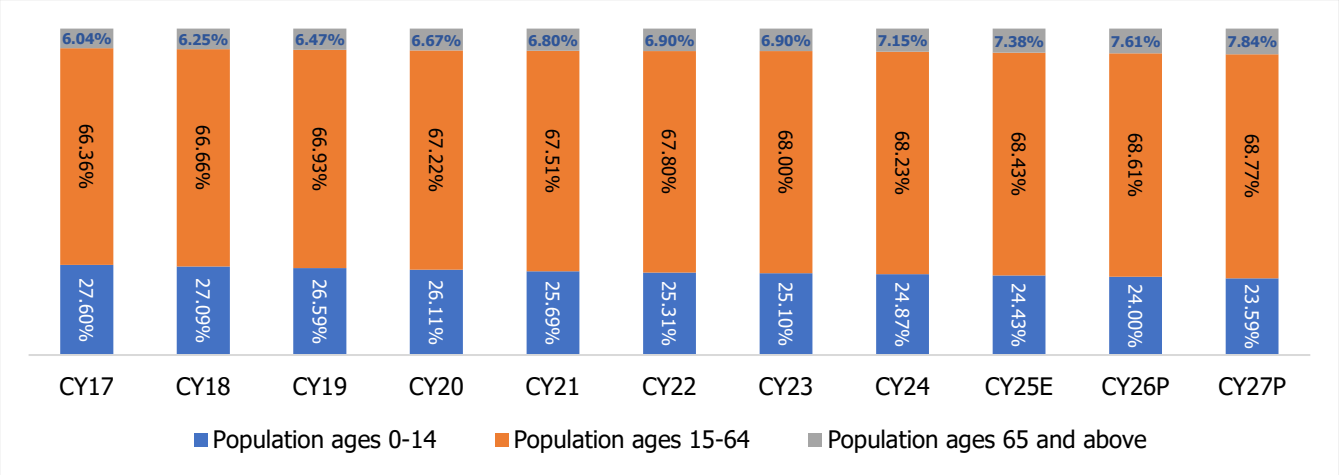
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, P- Projected

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

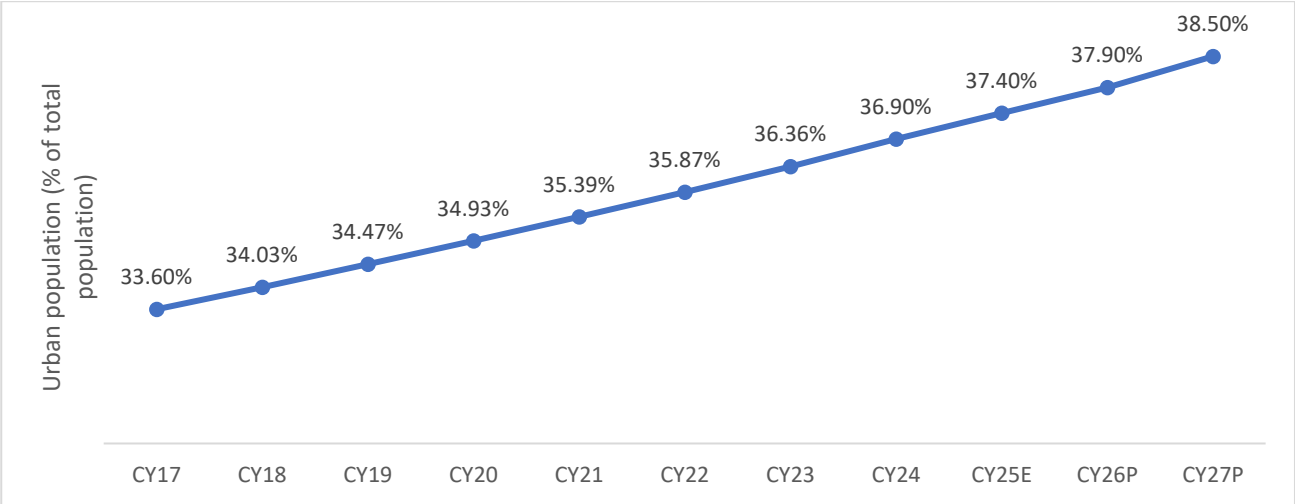
Chart 9: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database; Note; E- Estimated, P- Projected

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 10: Urbanization Trend in India



Source: World Bank Database; Note; E- Estimated, P- Projected

1.2.9 Key Government policies driving economic growth

- **AtmaNirbhar Bharat Policy**

Launched in May 2020, the Atmanirbhar Bharat Abhiyan (Self-Reliant India Mission) was announced by Prime Minister Narendra Modi on 12 May 2020 to strengthen India's self-reliance, resilience and domestic capabilities, particularly in response to the economic disruption caused by the COVID-19 pandemic.

- The campaign is supported by a comprehensive economic package of INR 20 lakh crore, equivalent to 10% of India's GDP, designed to stimulate the economy and support various sectors during the pandemic.
- The strategy is built on five pillars of Economy (Focus on boosting economic growth and strengthening the economic structure), Infrastructure (Development of modern infrastructure to support economic activities and growth), Systems (Enhancing and streamlining systems for better efficiency and governance), Vibrant Demography (Leveraging the demographic dividend by improving employment opportunities and skills), and Demand (Stimulating consumer demand and fostering a robust market)
- Under the Abhiyan, several reforms and enablers have been introduced across seven key sectors, including:
  - Supply Chain Reforms for Agriculture: To improve efficiency and reduce bottlenecks.
  - Rational Tax Systems: Simplification of tax laws to enhance compliance and ease of doing business.
  - Simple & Clear Laws: Streamlining legal processes to foster a conducive business environment.
  - Capable Human Resource: Investment in skill development and human resource capabilities.
  - Strong Financial System: Strengthening financial institutions and systems to support economic activities.

The Atmanirbhar Bharat Abhiyan reflects a vision for a more self-reliant and resilient India, focusing on enhancing domestic capabilities and reducing dependency on external factors.

- **Production Linked Incentive (PLI) Scheme**

Launched across multiple sectors from 2020 onwards, the Production Linked Incentive (PLI) Scheme aims to strengthen India's domestic manufacturing capabilities, attract investments, enhance exports, increase production, generate employment and improve the global competitiveness of Indian manufacturers. The scheme is intended to encourage scale, deepen domestic value addition and reduce import dependence across strategically important sectors.

The PLI programme covers 14 key sectors with an approved financial outlay of approximately Rs 1.91 lakh crore. The sectors include Large-Scale Electronics Manufacturing, IT Hardware, Pharmaceuticals, Bulk Drugs, Medical Devices, Automobiles and Auto Components, Advanced Chemistry Cell (ACC) Batteries, High Efficiency Solar PV Modules, Telecom & Networking Products, Food Products, Textiles, Specialty Steel, White Goods, and Drones & Drone Components. All 14 sector-specific schemes have been implemented by the respective Ministries/Departments and are at different stages of execution.

The scheme has recorded significant progress in implementation. As of 31 March 2026, actual investments of over Rs 2.40 lakh crore had been realised across the 14 sectors, generating production/sales of more than Rs 22.66 lakh crore, exports exceeding Rs 15.20 lakh crore, and employment of over 14.15 lakh persons, including direct and indirect employment.

As of 31 December 2025, the Government had approved 836 applications across the 14 sectors, while cumulative incentives disbursed stood at approximately Rs 28,748 crore.

The PLI schemes are designed to support investments in advanced manufacturing capabilities, improve operational efficiency, achieve economies of scale and promote deeper integration with global value chains. The progress to date indicates strengthening domestic manufacturing capacity and export competitiveness across several sectors, particularly electronics, pharmaceuticals, automobiles, food processing and solar PV modules.

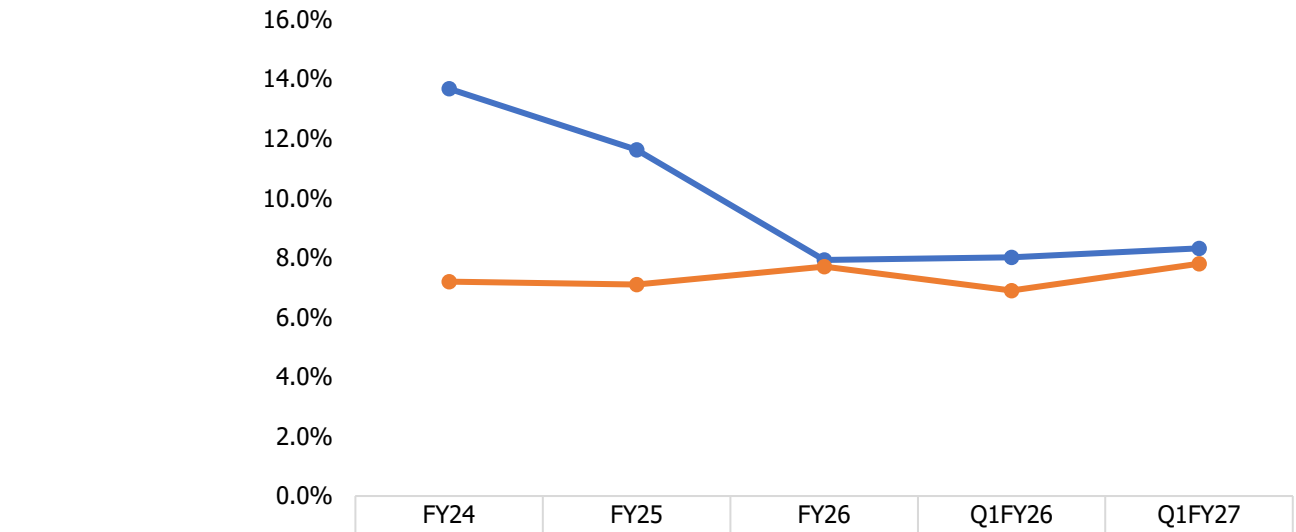
1.2.10 Correlation of Steel Demand Growth with GDP Growth

The growth in India's steel demand closely mirrors the country's real GDP performance, underscoring the strong connection between these sectors. Additionally, increased investments in infrastructure and manufacturing play a crucial role in increasing demand for capital-intensive industries like steel. Domestic finished steel consumption has surged, driven by infrastructure investments and a recovery in the automotive sector, particularly with the rise of electric vehicles. This growing demand reflects broader economic recovery and expansion.

Robust GDP growth, fuelled by investments in construction and manufacturing, supports the rising demand for steel. The construction, automotive, and infrastructure sectors are key drivers, with government initiatives like Make in India and the PM Gati Shakti plan propelling steel demand. Investments in railways, airports, and metro rail projects, with allocations of Rs 3.09 trillion for the Ministry of Road Transport and Highways and Rs 2.78 trillion for Indian Railways, further strengthen this trend. Additionally, the automotive sector, driven by strong support for electric vehicles, and the growing two-wheeler and three-wheeler markets, fuel ongoing steel demand. As these sectors continue to expand, the demand for steel will remain tightly aligned with India's economic growth, fostering long-term, sustainable growth in steel consumption.

This rising demand in steel consumption across industries leads to increased reliance on SPCs for customized, high-quality steel products. As sectors like automotive, infrastructure, and real estate grow, SPCs play a crucial role in streamlining steel supply chains by providing tailored solutions and ensuring timely delivery. Additionally, SPCs support India's sustainability goals by minimising waste and contributing to efficient steel use, positioning them as vital players in India's growing steel consumption and global exports.

Chart 11: Growth in Steel Demand Vs Real GDP Growth



	FY24	FY25	FY26	Q1FY26	Q1FY27
Steel Demand Growth (%)	13.7%	11.6%	7.9%	8.0%	8.3%
Real GDP Growth (%)	7.2%	7.1%	7.7%	6.9%	7.8%

Source: CMIE, MOSPI, CareEdge Research
Note: Real GDP Growth numbers for FY25 are First Revised Estimates and for FY26 are PE – Provisional Estimates

1.3 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.70% in CY26, far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to

sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

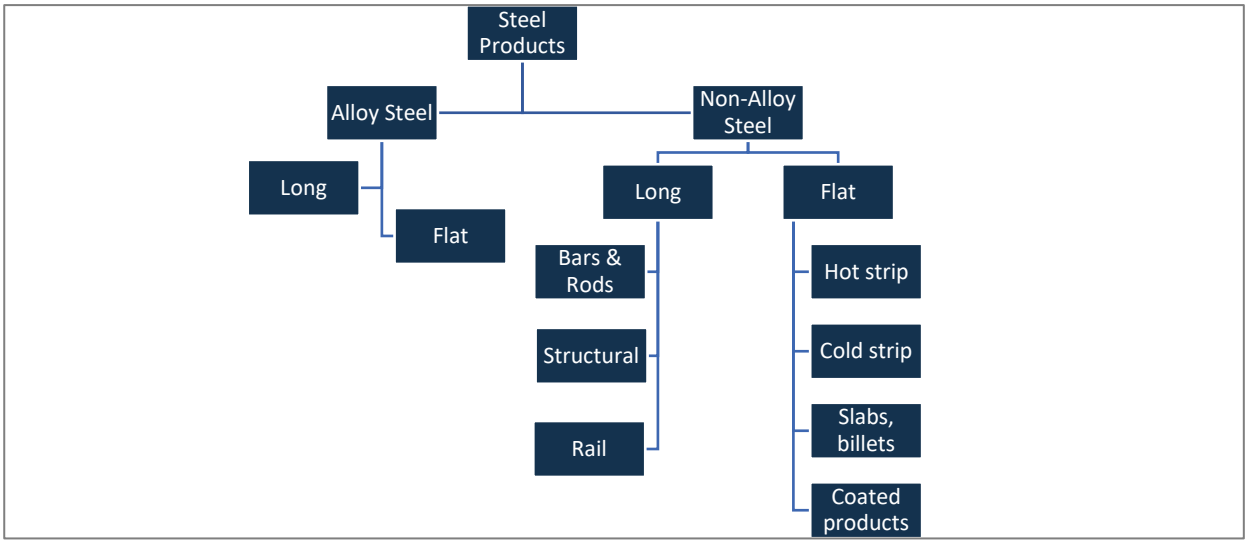
Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. Global Steel Industry
2.1 Overview of the Global Steel Industry

Steel is a paramount material in the fields of construction and engineering. It has widespread applications in industries such as automotive, construction, consumer goods, infrastructure, capital goods, mechanical & medical equipment, packaging, and utensils, among others. Its popularity stems from its abundant availability, cost-effectiveness, exceptional strength and durability, ductility, and recyclability. According to the World Steel Association, there are over 3,500 different grades of steel produced worldwide, each possessing unique physical, chemical, and environmental properties to suit various applications.

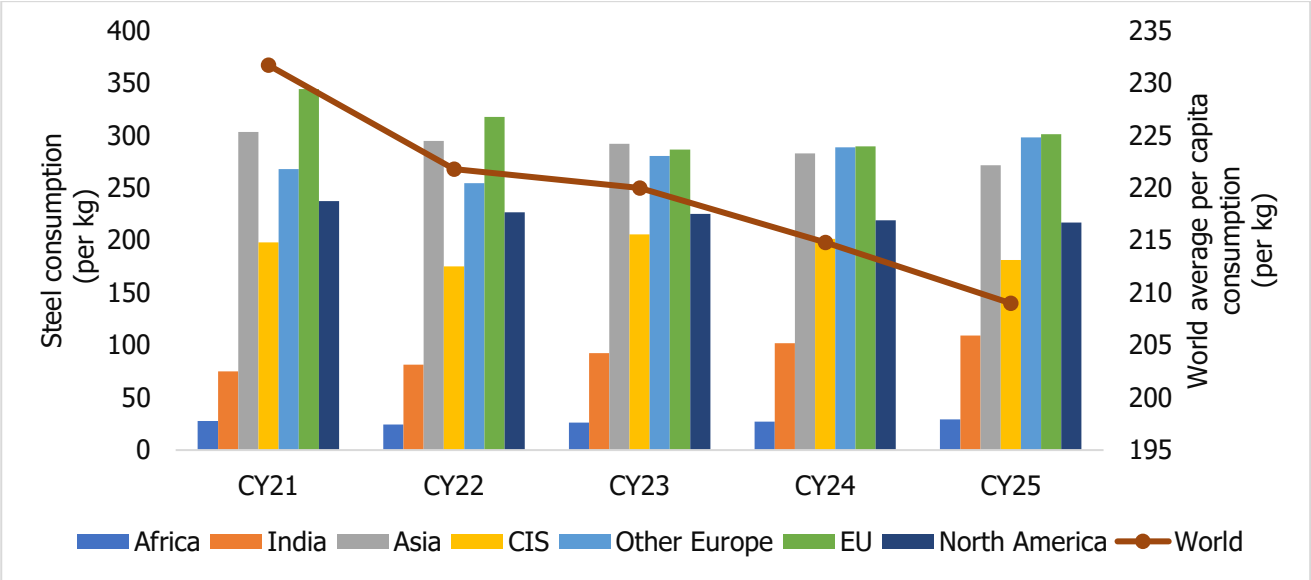
Figure 1: Types of Steel Products



Source: Industry Sources, CareEdge Research

The global per capita consumption has been on a decline since CY21. As of CY25, it stood at 209 kg, down from 215 kg in CY24. This downward trend reflects a combination of cyclical and structural factors. The most significant driver has been the prolonged slowdown in China's property and construction sector, which historically accounted for a substantial share of global steel consumption. As China's pace of urbanisation and infrastructure development slows, steel consumption intensity has moderated, constraining growth in global steel demand. At the same time, weaker manufacturing activity in several developed economies, elevated interest rates, economic uncertainty and slower investment in construction have constrained steel consumption across major regions. Increased material efficiency, greater use of high-strength steels requiring lower volumes, and a gradual shift toward circular economy practices and scrap-based production have also reduced steel requirements per unit of economic output. Regionally, the European Union recorded the highest per capita consumption at 301 kg in CY25, largely driven by high usage in countries like Czechia and Italy. This was followed by Other Europe at 298 kg and Asia at 272 kg.

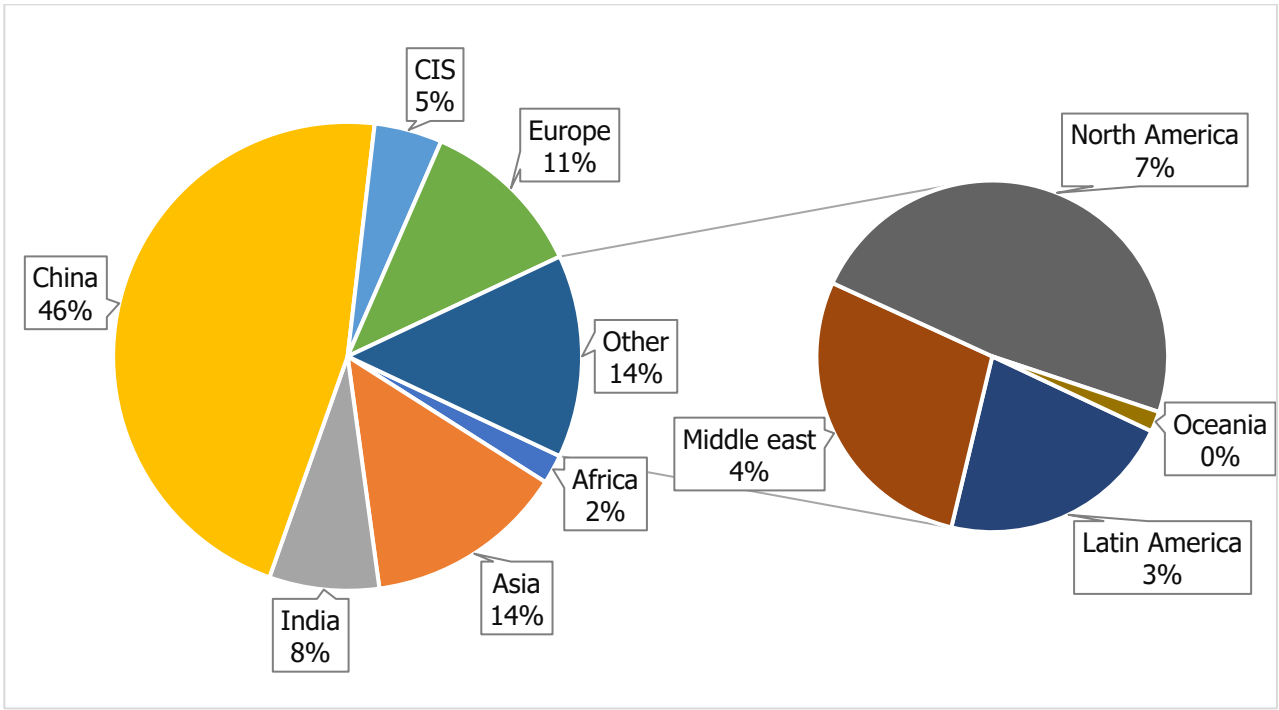
Chart 12: Global Per Capita Consumption (in kg)



Source: World Steel Association

In 2025, global steel producers operated with a combined production capacity of 2,445.1 million metric tonnes (MT), with Asia accounting for the largest share at 68%. China led the global steel industry, dominating capacity, production, and consumption. It maintained the highest steel production capacity worldwide, followed by producers in the European Union and India.

Chart 13: Region-wise Global Capacity in CY25



Source: Organisation for Economic Co-operation and Development (OECD)

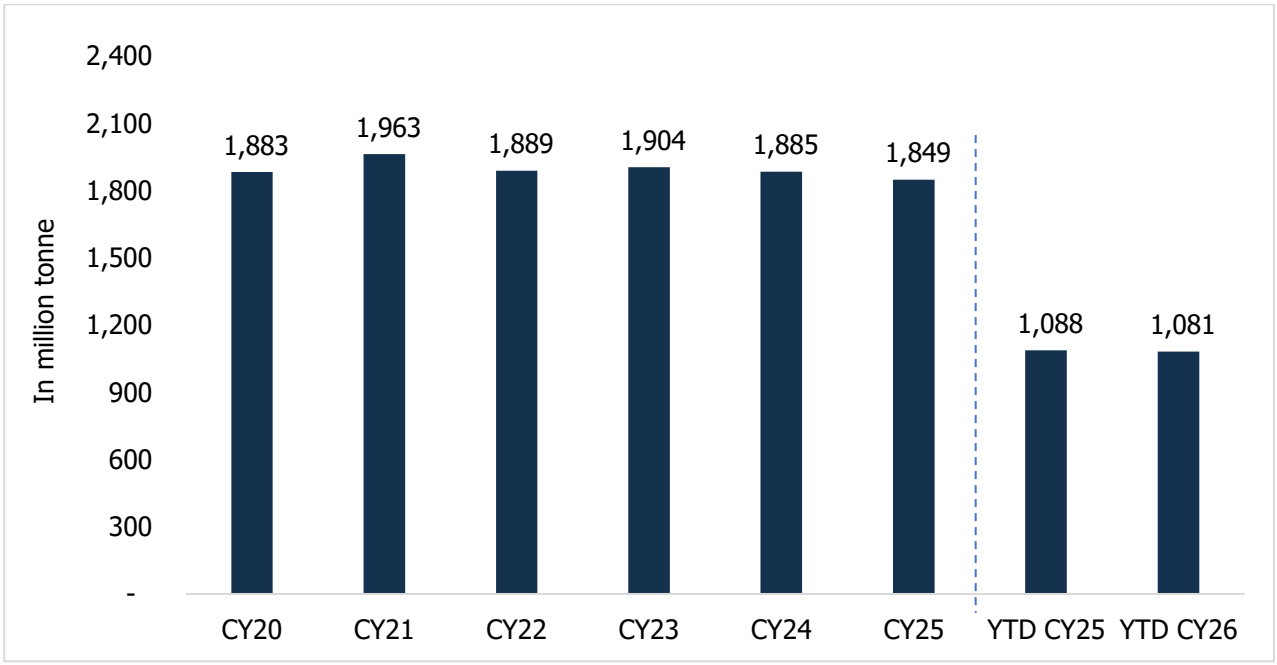
2.1.1 Global Steel Production

According to the World Steel Association, global crude steel production declined from approximately 1,883 million tonnes ("MT") in CY20 to approximately 1,849 MT in CY25, representing a compound annual decline of approximately 0.4% between CY20 and CY25. Global crude steel production declined by approximately 2.0% year-on-year in CY25, reflecting lower production across certain major steel-producing regions. During the first seven months of CY26, crude steel

production across the 70 countries reporting to the World Steel Association stood at approximately 1,081.2 MT, representing a year-on-year decline of 0.6%. These reporting countries accounted for approximately 98% of global crude steel production in CY25. The decline during this period was primarily attributable to lower production in Asia and Oceania, Russia and other CIS countries plus Ukraine, and the Middle East, which more than offset production growth recorded in North America, Africa, the European Union and other European countries. Asia and Oceania recorded a year-on-year decline of 0.9% in crude steel production during January to July 2026, primarily reflecting a 3.1% decline in China's production. However, this decline was partly offset by production growth in India, where crude steel output increased by 6.1% during the same period. Production in Russia and other CIS countries plus Ukraine and the Middle East declined by 6.0% and 8.1%, respectively. In contrast, crude steel production in the European Union increased marginally by 0.4% during the period.

While global crude steel production remained subdued during the first seven months of CY26, the World Steel Association expects global steel demand to gradually improve. In its April 2026 Short Range Outlook, the association projected global steel demand to increase by 0.3% to approximately 1,724 MT in CY26, followed by growth of 2.2% to approximately 1,762 MT in CY27. The projected recovery is expected to be supported by continued demand growth in developing economies, including India, and an anticipated improvement across major developed economies. However, the outlook remains subject to risks arising from geopolitical developments, trade-related uncertainties, cost pressures and the pace of recovery in China's real estate sector.

Chart 14: Global Crude Steel Production

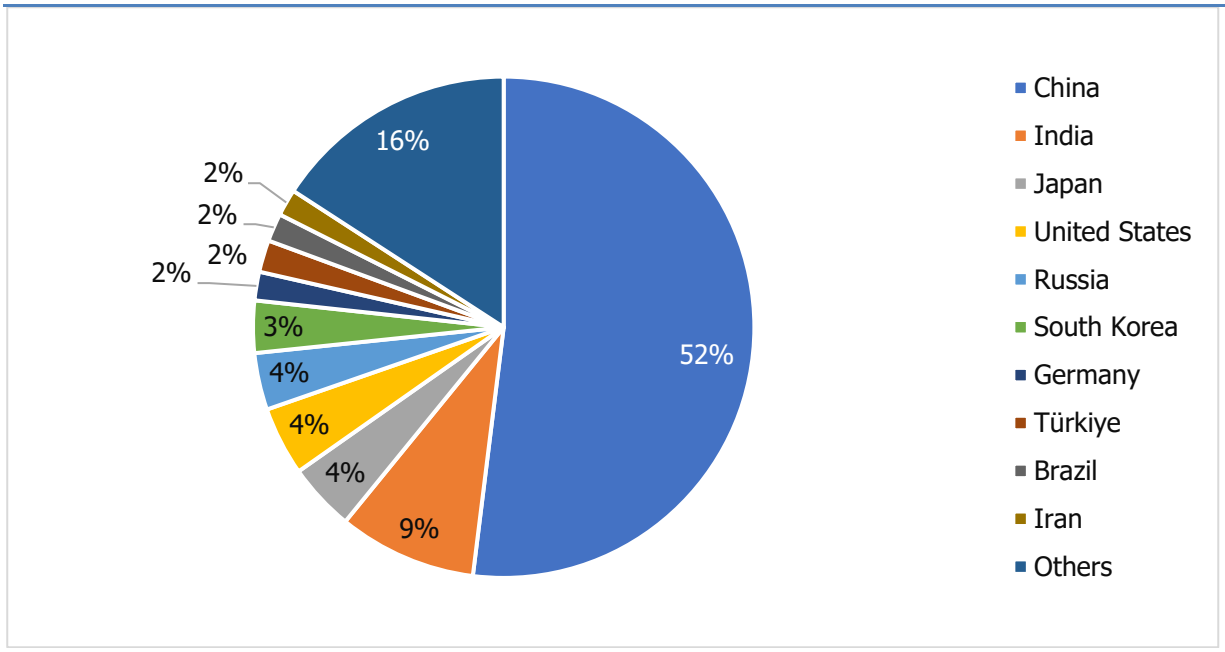


Source: World Steel Association
Note: YTD CY25 refers to the period from January 2025 - July 2025
YTD CY26 refers to the period from January 2026 - July 2026

The total crude steel production was approximately 1,849 MT in CY25, with China continuing to be the largest crude steel producer and accounting for over half of global production. However, Chinese crude steel production declined year-on-year during CY25, reflecting softer domestic steel demand and the ongoing structural adjustment in the country's property sector. The weakness in property-related activity, together with broader adjustments in the Chinese steel market, weighed on steel consumption and production during the year. At the same time, China's steel industry continues to face longer-term pressures relating to overcapacity, demand rebalancing and decarbonisation, which may influence future production levels.

India was the second largest producer of crude steel in CY25 with 9% share. This was followed by Japan, USA, and Russia each accounting for ~4% share each in the total production during CY25.

Chart 15: Crude Steel Production Geographical Region in CY25- 1,849 MT



Source: World Steel Association

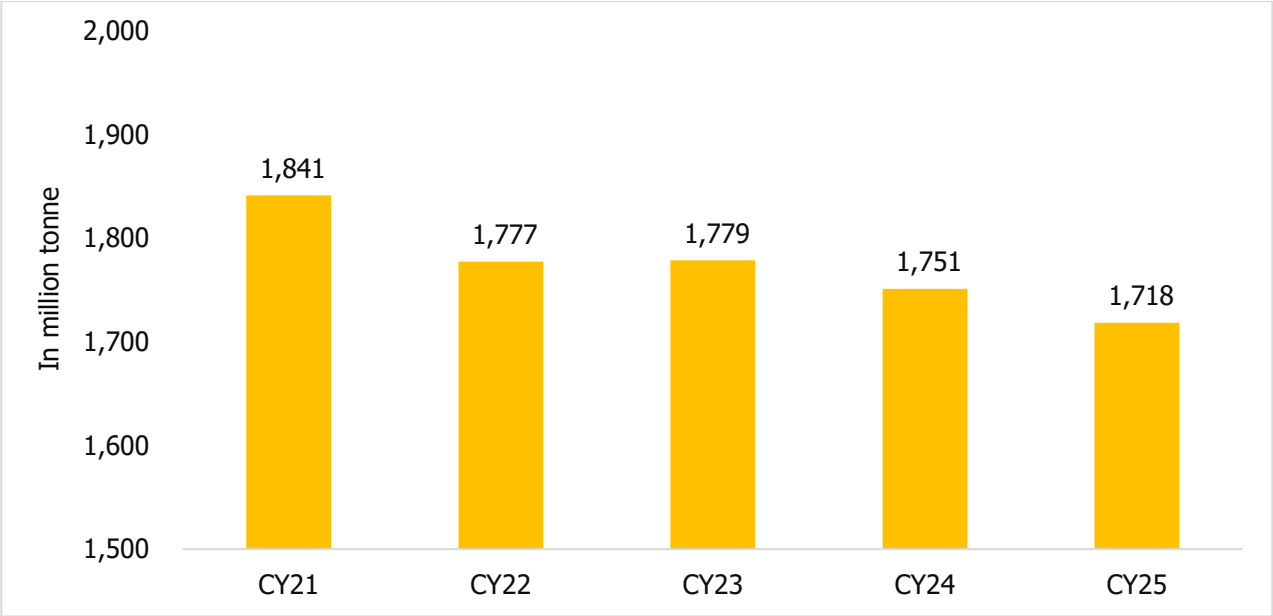
2.1.2 Global Steel Consumption

Steel is used in industries like energy, construction, automotive, transportation, infrastructure, packaging, and machinery. In CY25, global finished steel consumption declined by 2% year-on-year to 1,718 million tonnes (MT). The decline suggests that end-use sectors remain under pressure, particularly construction, real estate, and heavy manufacturing. Demand appears constrained by cautious investment sentiment, tighter financing conditions, and slower industrial activity across key steel-consuming regions. While infrastructure spending, energy transition projects, and emerging-market development may provide some support, these drivers do not appear sufficient to offset broader weakness in traditional steel demand. Overall, CY25 reflects a subdued demand environment, with the market likely focused more on stabilisation and selective regional recovery than broad-based growth.

In CY24, global finished steel consumption declined by 2% year-on-year to 1,742 million tonnes (MT), reflecting ongoing macroeconomic uncertainties and weak demand across key regions such as the European Union, the United States, and China. In contrast, India demonstrated resilience, with robust finished steel consumption driven by strong infrastructure investments and government policy support. Demand in India remained healthy supported by key sectors like automobiles, consumer durables, capital goods, and real estate.

In CY23, global finished steel consumption declined by 0.01% year-on-year to 1,778 million tonnes (MT). The global decline in steel demand was more pronounced in CY22, when finished steel consumption dropped by 3.5% year-on-year. This was due to a confluence of negative factors, including a slowdown in China, monetary tightening in the U.S. and Europe, inflation-induced cost escalations, and supply chain disruptions resulting from the Russia-Ukraine war. In China, steel consumption was further dampened by COVID-related lockdowns, environmental regulations, and a national push to cut carbon emissions. However, stimulus from the Chinese government has since been aimed at reviving demand, particularly through support to the construction and real estate sectors. In CY21, global finished steel consumption rose to 1,841 million tonnes, marking a strong recovery from the pandemic-induced slowdown. This growth was primarily driven by robust demand from the automotive and durable goods sectors in developed economies such as the United States, Europe, Japan, and South Korea.

Chart 16: Global Steel Demand



Source: World Steel Association

2.1.3 Trend in Global Steel Prices

The average international steel price increased by approximately 4.1% quarter-on-quarter, from USD 508 per tonne in the quarter ended March 2026 to USD 529 per tonne in the quarter ended June 2026. The price recorded in the quarter ended June 2026 was also approximately 8.4% higher than USD 488 per tonne in the quarter ended June 2025. The improvement in prices during the first half of CY26 may be attributable to a combination of restocking activity, movements in raw-material costs and improved demand conditions in certain export markets. However, the extent of the recovery remained moderated by subdued construction and real-estate activity in certain major steel-consuming markets, including China, as well as competitive supply conditions across Asian export markets. Steel producers in export-oriented markets, including Japan and South Korea, also continued to face competitive pressures amid relatively subdued domestic demand and regional export competition.

Steel prices may continue to be influenced by, among other factors, global and regional demand conditions, raw-material and energy costs, capacity utilisation, inventory levels, trade measures, currency movements and geopolitical developments.

Steel prices had remained relatively subdued during CY25. After reaching USD 488 per tonne in the quarter ended June 2025, the benchmark price stood at USD 498 per tonne in the quarter ended December 2025, representing a marginal quarter-on-quarter decline of approximately 0.5%. As of March 2025, international steel prices stood at USD 506 per tonne, marking a decrease of 4.4% q-o-q and 14.1% y-o-y. This price decline reflects a continued weak demand and subdued economic activity in global steel-consuming hubs, with China contributing to increased global supply amidst its domestic slowdown.

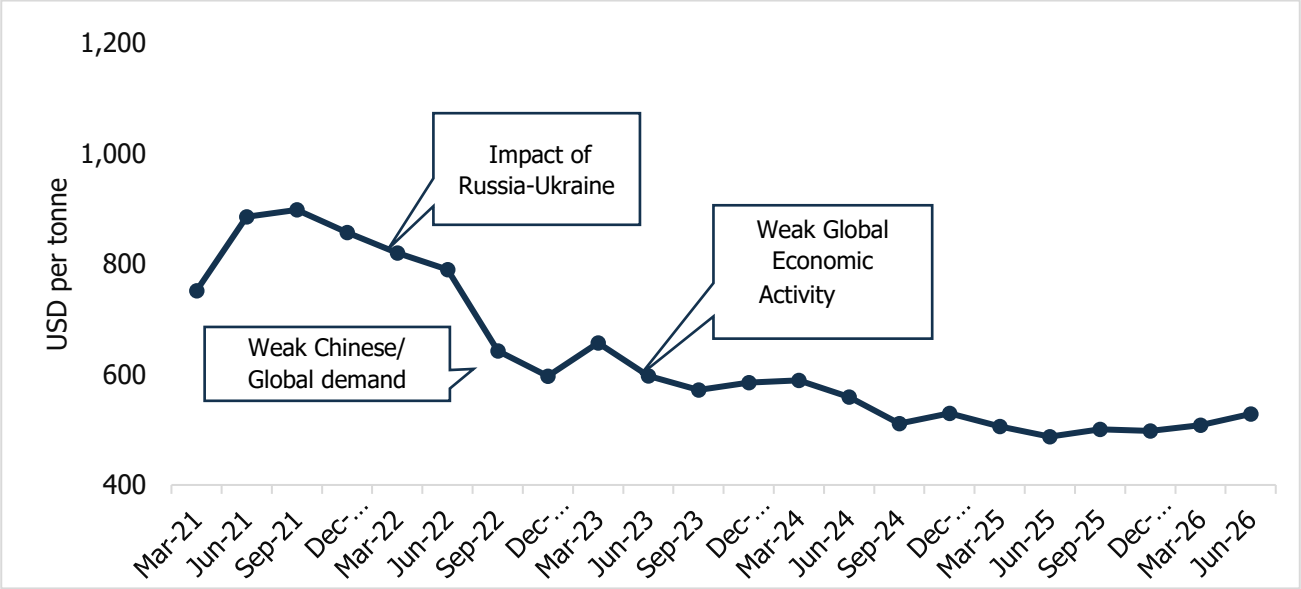
Steel prices increased by 3.6% q-o-q for the quarter ended December 2024, following an 8.6% drop in prices for the quarter ended September 2024. In the quarter ended June 2024, prices had decreased by 5.1% q-o-q to USD 560 per tonne due to China's increased supply in the global market and weak domestic demand. Prices rose slightly by 0.7% to USD 589 per tonne for the quarter ended March 2024, driven by a minor recovery in global steel demand.

During FY24, global steel prices had fallen by 11% y-o-y, standing at USD 572 per tonne in the quarter ended September 2023. The weak demand from China, which accounts for half of the world's steel production and consumption, particularly due to a decline in real estate investments, led to a surge in China's steel exports, thereby exerting downward pressure on international steel prices.

In FY23, global steel prices averaged around USD 672 per tonne, marking a 22.4% decline compared to the previous year. This price decline followed a period of significant price rises, particularly after December 2020, driven by disruptions in supply chains caused by the COVID-19 pandemic and rising raw material costs. The Russia-Ukraine war, which started in February 2022, further fuelled this price escalation. However, from June 2022, prices started to gradually decrease, falling

to USD 597 per tonne in December 2022, primarily due to weak demand from China, caused by lockdowns, COVID-19-related restrictions, and sluggish global demand. A drop in iron ore and coking coal prices also contributed to this decline. From December 2022 onward, prices began to rise once again, supported by the relaxation of COVID-19 restrictions in China and expectations of demand recovery. By March 2023, steel prices had increased by 10.1% quarter-on-quarter, reaching USD 657 per tonne.

Chart 17: Trend in Global Steel Prices



Source: CMIE

3. Indian Steel Industry

3.1 Overview of the Indian Steel Industry

Steel is a vital and versatile material that greatly enhances our lives. As a fundamental component in various manufacturing processes, it serves as the cornerstone for national economic growth. The steel sector is frequently regarded as a barometer of economic advancement due to its essential contributions to infrastructure and industrial expansion within a nation.

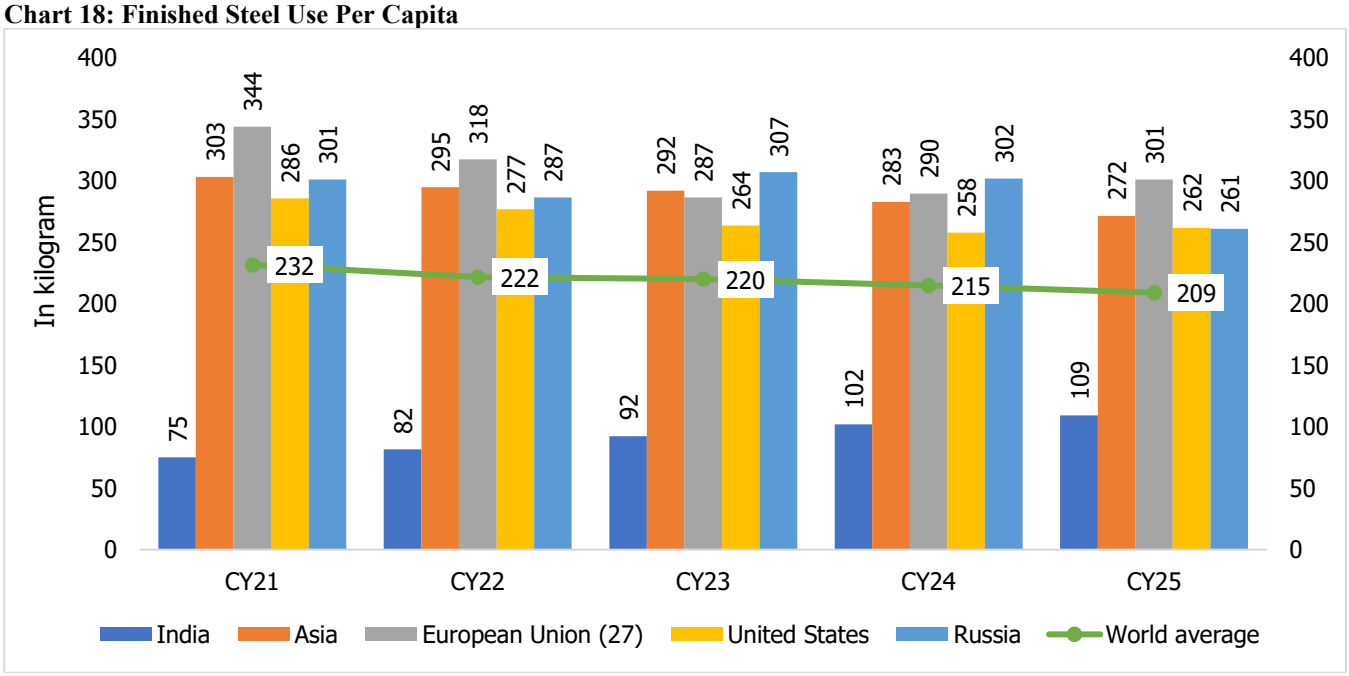
Additionally, initiatives such as joint ventures and 100% foreign direct investment (FDI) have propelled substantial investments into India's steel sector.

Steel industry growth contributes to all aspects of the economy, including GDP, industrial, and infrastructural development. It has an output multiplier effect of 1.4x on GDP with an employment multiplier effect of 6.8x[1]. As of FY27 (April–June 2026, provisional), India's installed steel production capacity stood at 222 MTPA (Million Tonnes Per Annum), making it the second-largest steel producer and the second-largest consumer of finished steel globally, with domestic consumption reaching 164 MT in FY26. This growth stems from the domestic availability of key raw materials such as iron ore, cost-effective labour, and strong demand from sectors like construction, consumer durables, capital goods, railways, real estate and automobiles. Additionally, India's extensive coastline has facilitated both exports and imports, positioning the country as a major player in the global steel industry.

In CY25, India's per capita finished steel consumption stood at 109.2 kg, well below the global average of 209 kg. To address this gap, the Government of India, under its Atmanirbhar Bharat vision, introduced the National Steel Policy 2017. The policy targets a steel-making capacity of 300 MT by CY30 and aims to raise per capita steel consumption to 160 kg. These goals highlight the sector's untapped domestic potential and its critical role in driving India's future economic growth. India has attracted substantial investment into its steel sector through initiatives such as joint ventures and 100% foreign direct investment (FDI). These efforts have accelerated the industry's expansion and integration into global value chains.

Changes in U.S. trade policy have increased tariff barriers on steel imports and altered the competitive landscape for major steel-exporting countries. The termination of preferential Section 232 arrangements for Japan and South Korea in March 2025, followed by subsequent changes to U.S. steel tariffs, could encourage affected producers to diversify their export markets. This may create incremental opportunities for Indian steel producers in selected markets; however, the extent of any benefit will depend on relative pricing, product competitiveness, trade measures and demand conditions across destination markets.

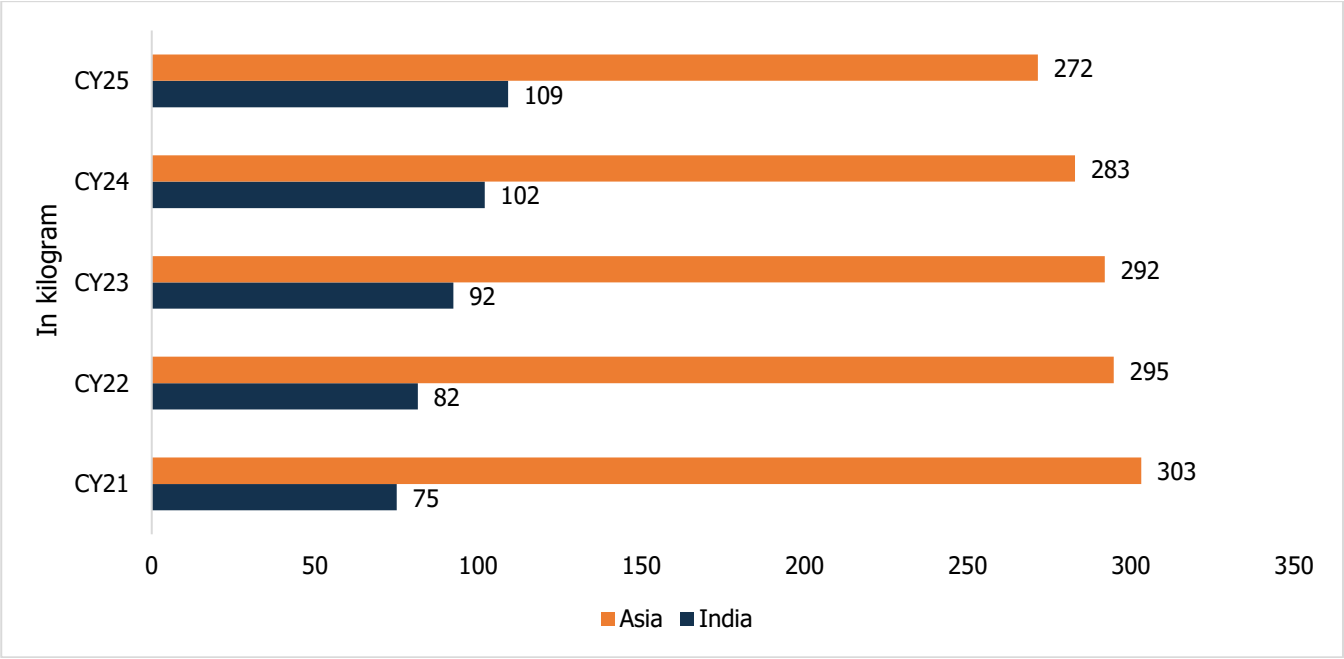
Chart 18: Finished Steel Use Per Capita



Source: World Steel Association

[1] National Steel Policy 2017

Chart 19: Finished Steel Use Per Capita



Source: World Steel Association

3.1.1 Structure of the Indian Steel industry by different types of end products

Crude and Finished Steel:

Crude Steel:

- **Definition**: The basic, unrefined form of steel produced from iron ore.
- **Production process**: Basic Oxygen Process or Electric Arc Furnace.
- **Characteristics**: Contains impurities and is not suitable for direct use.

Finished Steel

- **Definition**: Processed steel that is shaped into final products (e.g., bars, sheets).
- **Production**: Involves rolling, forging, and heat treatment to enhance properties.
- **Characteristics**: Lower impurities, tailored for specific applications in various industries.

Crude steel is an intermediate product; finished steel is ready for use in construction, automotive, and other applications.

Table 4: Production and Consumption (In Million Tonnes)

Year	Production		Final Consumption
	Crude Steel	Finished Steel	
2020-21	104	96	95
2021-22	120	114	106
2022-23	127	123	120
2023-24	144	139	136
2024-25	152	147	152
2025-26	169	162	164
2026-27 (April 2026-August 2026)	70	68	70

Source: CMIE

India's steel consumption has seen robust growth, expanding at a compound annual growth rate (CAGR) of 11.6% over the last six years. It rose from 95 million tonnes in FY21 to 164 million tonnes in FY26. This increase in demand has been closely supported by the production of crude steel, which also grew steadily at a CAGR of 10.3% during the same period. This growth reflects the expanding infrastructure, construction, and manufacturing sectors, driving both production and consumption of steel in the country. Additionally, final consumption rose by 7.9% y-o-y, reaching 164 million tonnes by FY26.

3.1.1.1 Demand Segmentation by Product

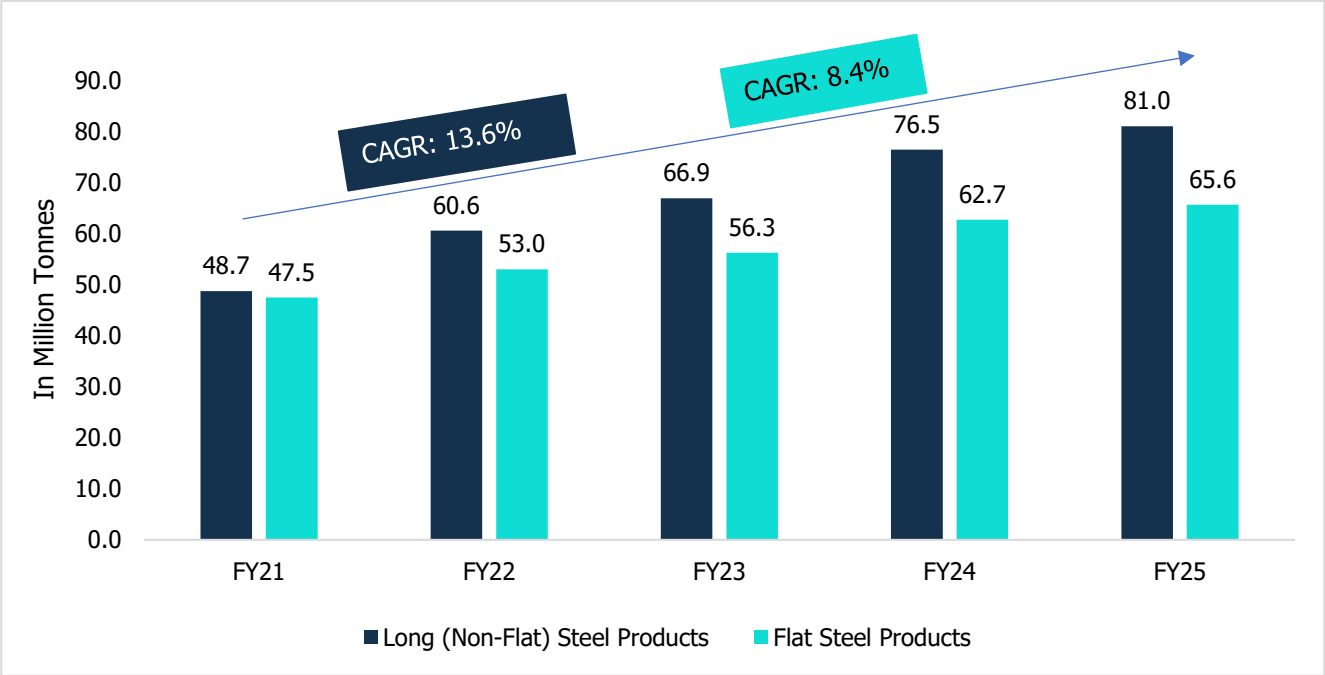
By product, steel can be divided into long (non-flat) and flat products, both of which have either a hot-rolled, cold-formed, or coated surface.

- **Long (Non-Flat) Steel products:** Long steel products, which are widely used in construction, mechanical engineering, and energy industries, are supplied in straight lengths or cut to specific sizes, except for wire rods, which are provided in coils. These products are made from hot-rolled or forged blooms, billets, or pencil ingots, with key types including bars, rods, TMT bars, wire rods, angles, shapes, sections, rails, and bright bars. Known for their strength and stability, they are essential for infrastructure and industrial applications worldwide. The demand for these products is primarily driven by ongoing construction and infrastructure development, with government initiatives like housing projects and large-scale infrastructure plans playing a significant role. Long steel products are crucial for building durable structures, such as tall buildings, bridges, and industrial plants, while urbanisation and the increasing use of sustainable materials in construction further boost their demand.

- **Flat Steel products:** Flat steel products are made by processing slabs or thin slabs in rolling mills using flat rolls, offering versatility across industries such as automotive, heavy machinery, construction, packaging, and appliances. These products are available in various forms, including Hot Rolled (HR), Cold Rolled (CR), and coated options, and include Galvanised Plain/Galvanised Corrugated sheets, HR coils/sheets, CR sheets/coils, pipes, electrical sheets, tin plates, and plates. Known for their durability and reliability, flat steel products are crucial in applications requiring structural support, corrosion resistance, and electrical conductivity. The demand for these products is rising due to increased consumer spending, particularly in sectors like automotive, packaging, and industrial manufacturing. As construction trends shift towards metal-intensive residential projects, there is also a growing need for flat steel products in applications like roofing and cladding. The demand for these products is expected to continue growing, driven by the need for sustainable, durable materials across multiple industries.

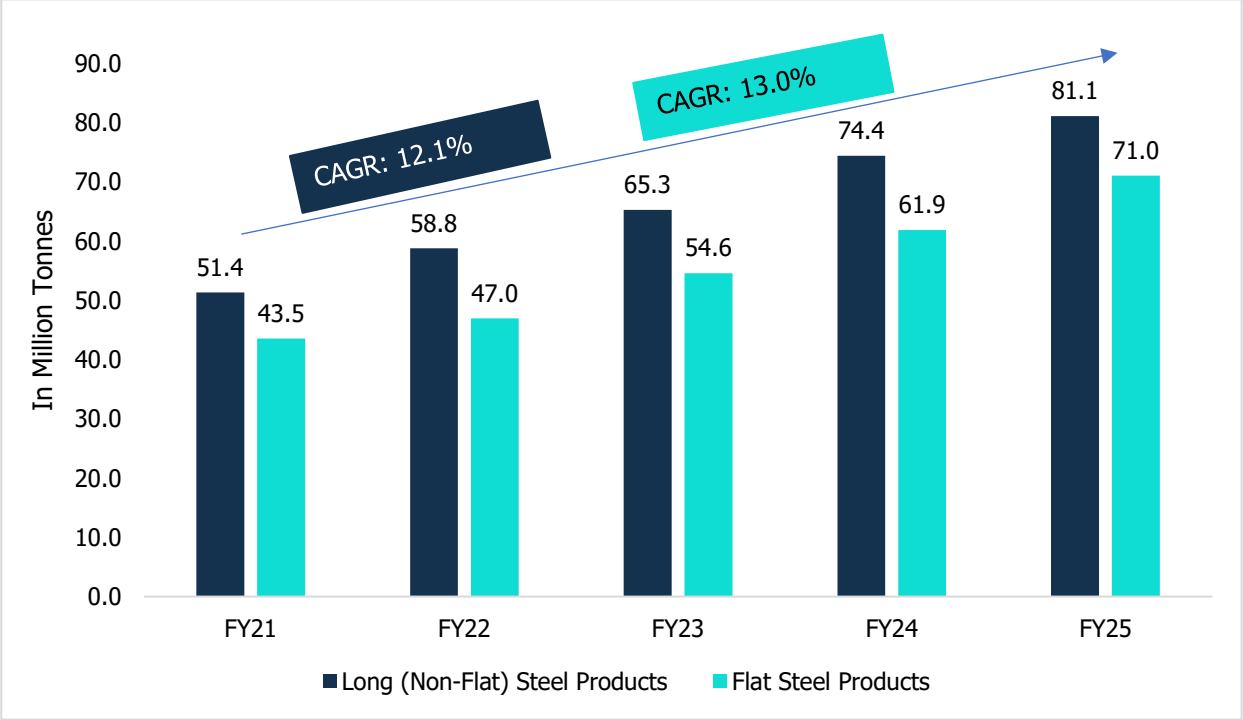
Long (Non-Flat) Steel Products holds a higher share in total finished steel production than Flat Steel Products for the period from FY21 to FY25. As of FY25, Long (Non-Flat) Steel product holds 55% (81 million tonnes) share in total finished steel production, followed by Flat Steel product holding 45% (65.6 million tonnes). The production of Long (Non-Flat) Steel products increased from 48.7 million tonnes in FY21 to 81 million tonnes in FY25, while that for Flat Steel products increased from 47.5 million tonnes in FY21 to 65.6 million tonnes in FY25. The growing production for Long Steel products vis-à-vis Flat Steel products can be attributed to the growing demand from construction and infrastructure sector in India.

Chart 20: Domestic Steel Production, by Product



Source: Joint Plant Committee

Chart 21: Domestic Steel Consumption, by Product



Source: Joint Plant Committee

The production of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 13.6% and 8.4%, respectively, from FY21 to FY25. This robust growth can be attributed to factors such as increased infrastructure development, urbanisation, and strong demand from sectors like construction and automotive.

Similar trend is seen in the consumption of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 12.1% and 13% respectively, from FY21 to FY25. Going forward, demand is expected to remain supported by infrastructure development, construction activity, industrial expansion and increasing steel intensity across end-use sectors. However, growth is likely to moderate gradually as the market base expands and consumption normalises from the elevated growth rates of recent years.

3.1.1.2 Demand Segmentation by Composition

Steel production, by composition, can be divided into Non-Alloy, Alloy, and Stainless-Steel products.

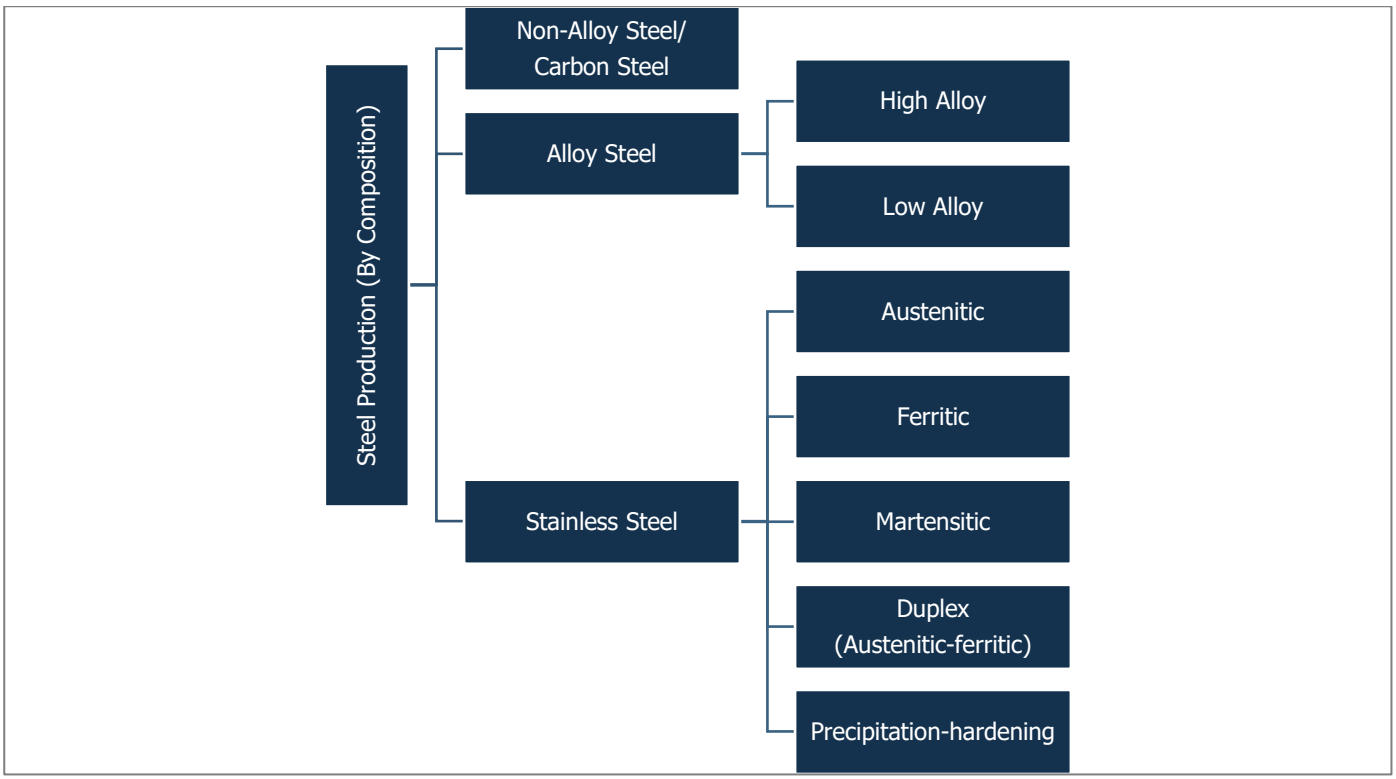
- **Non-Alloy Steel/ Carbon Steel:** Non-alloy steel does not contain specified proportions of alloying elements beyond what is found in commercially produced steel. Devoid of additional elements beyond iron and carbon, has a higher carbon content compared to alloy steel. This results in increased hardness but also brittleness. It finds use in applications where strength and hardness are essential, without requiring additional elements like corrosion resistance. It is commonly utilised in automotive components such as axles and drive shafts, as well as construction materials like rebar and structural beams.

- **Alloy Steel:** Alloy steel is produced by combining carbon with specific proportions of alloying elements like manganese, silicon, nickel, lead, copper, chromium, tungsten, molybdenum, niobium, and vanadium to alter its physical, mechanical, metallurgical, and electrical properties. This blend of metals enhances strength, corrosion resistance, wear resistance, and heat resistance beyond what each component could achieve alone. It is primarily used in applications where specific mechanical properties are needed. By percentage of alloy, it is categorised into High Alloy and Low Alloy Steel.

    - **High Alloy Steel** contains higher percentage of alloying elements and can be expensive to manufacture and difficult to process. Due to their greater hardness, toughness, and corrosion resistance, they are used in automotive applications, chemical processing, and power-generating equipment.

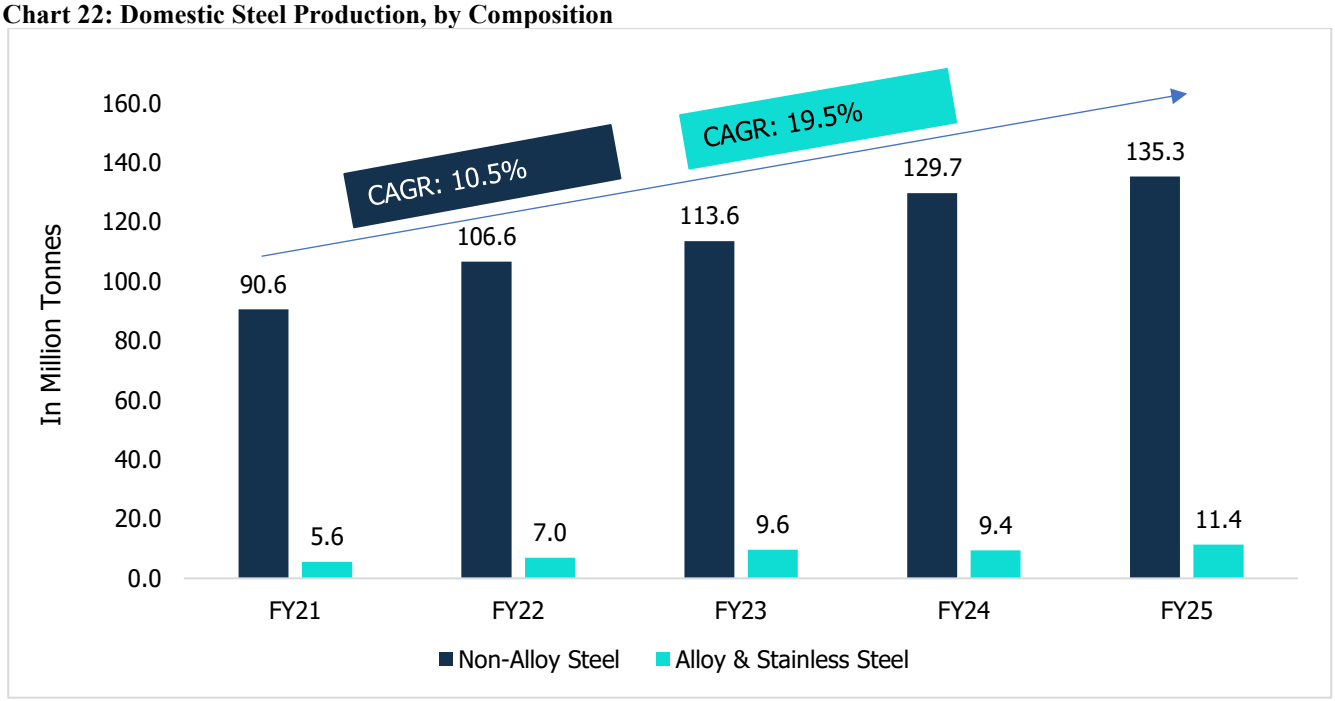
    - **Low-Alloy Steel** contain low percentage, usually 1 to 5 per cent, of alloying elements and are cost cost-effective to produce. They are used in military vehicles, construction equipment, ships, pipelines, pressure vessel oil drilling platforms, and in structural components.

- **Stainless Steel:** Stainless steel is a variant of alloy steel primarily consisting of chromium (typically over 10.5%) with optional additions of nickel, molybdenum, or titanium. It is resistant to staining and corrosion, retains strength even in high-temperature environments, and can be easily moulded into varying shapes. Stainless Steel can be classified into five different types: Austenitic, Ferritic, Martensitic, Duplex (Austenitic-ferritic), or Precipitation-hardening. Because of its strength, flexibility, and resistance to corrosion, it is widely used in Utensils, Architecture, Industrial applications viz automotive & food processing equipment as well as medical & health equipment.



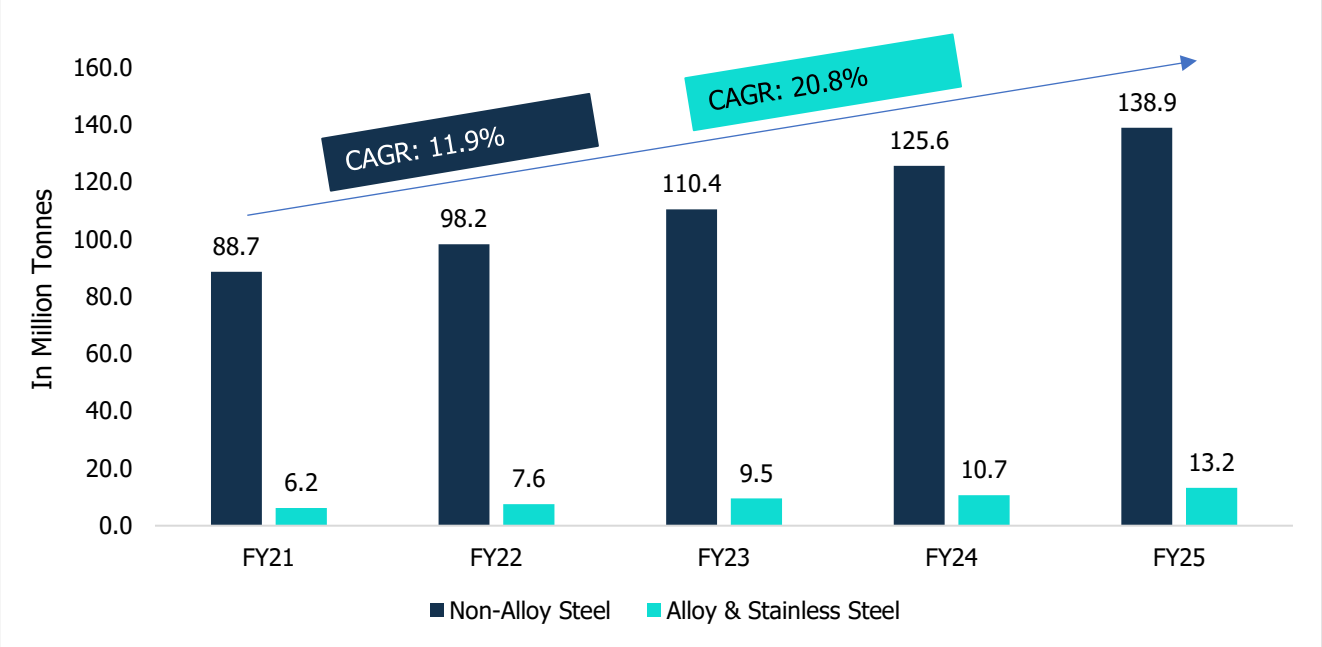
Non-Alloy/Carbon Steel consists of more than 90% of finished steel production, followed by Alloy & Stainless Steel for the time from FY21 to FY25. As of FY25, Non-Alloy Steel holds a share of 92.2% (135.3 million tonnes) followed by Stainless Steel and Alloy Steel holding share of 7.8% (11.4 million tonnes).

Chart 22: Domestic Steel Production, by Composition



Source: Joint Plant Committee

Chart 23: Domestic Steel Consumption, by Composition



Source: Joint Plant Committee

The production of Non-Alloy Steel and Alloy & Stainless Steel experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 10.5% and 19.5%, respectively, from FY21 to FY25, supported by infrastructure spending, manufacturing recovery, and capacity additions. Specialty-steel policies and technology upgrades also strengthened domestic production capabilities. Additionally, stainless steel gained from corrosion resistance, durability, recyclability, and wider adoption across transport, energy, critical infrastructure, precision engineering, and industrial applications. Similar trend is seen in the consumption of both Non-Alloy Steel and Alloy & Stainless-Steel products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 11.9% and 20.8% respectively, from FY21 to FY25.

However, growth is expected to moderate from the elevated base, primarily due to normalising post-pandemic momentum, price sensitivity, imported alloy dependence, and global trade uncertainties affecting construction and manufacturing.

3.1.1.3 Demand Segmentation- Consumption by end user Industries

Table 5: Consumption by end user Industries (In Million Tons)

Types	FY21	FY22	FY23	FY24	FY25
Oil & Gas	**5.4**	**6.1**	**7**	**8**	**9.1**
Infrastructure & Construction	**64**	**71**	**80.1**	**90.7**	**97.4**
-Real Estate	26.2	28.8	31.8	35.7	37.5
-Roads	14.1	15.3	17	18.8	19.5
-Water Infrastructure	6.2	6.9	7.9	9.1	10.2
-Railways	4.9	5.7	6.9	8.1	9.7
-Airports	3.8	4.2	4.9	5.8	6.6
-Others	8.9	10.1	11.5	13.2	13.8
Power	**7.1**	**8**	**9.3**	**10.8**	**12.6**
Solar	1.2	1.3	1.6	1.9	2.3
Automotive	**8.6**	**9.4**	**10.7**	**11.9**	**13.7**
Others	**9.8**	**11.1**	**12.9**	**14.8**	**19.3**
Total	**94.89**	**105.75**	**119.89**	**136.29**	**152.13**

Source: Joint Plant Committee, MAIA Research, CareEdge Research

Steel is utilized in multiple forms across various industries for a wide range of applications. Between FY21 and FY25, the consumption of steel in the Power and Oil & Gas sector witnessed notable growth, registering a Compound Annual Growth Rate (CAGR) of 15.5% and 14%, respectively. Likewise, the Infrastructure & Construction sector and the Automotive sector saw growth rates of 11.1% and 12.3% CAGR, respectively, during this period.

3.1.1.4 Demand Segmentation- Consumption by region

Table 6: Consumption by region (In Million Tons)

Types	FY21	FY22	FY23	FY24	FY25
North India	25.0	28.4	34.5	40.0	42.1
West India	27.4	30.9	33.4	37.2	46.4
East India	21.6	23.4	25.9	29.6	32.2
South India	21.0	23.1	26.1	29.5	31.4
Total	**94.89**	**105.75**	**119.89**	**136.29**	**152.13**

Source: Joint Plant Committee, CareEdge Research

In FY25, North and West India together contributed to 58% of the total steel consumption in the country. This dominance can be attributed to the concentration of key industries such as construction, infrastructure development, and manufacturing in these regions, alongside higher urbanisation rates.

3.2 India Steel Pricing Trend & Price trend for Raw Materials and Finished Steel

3.2.1.1 Trend in Raw Material Prices

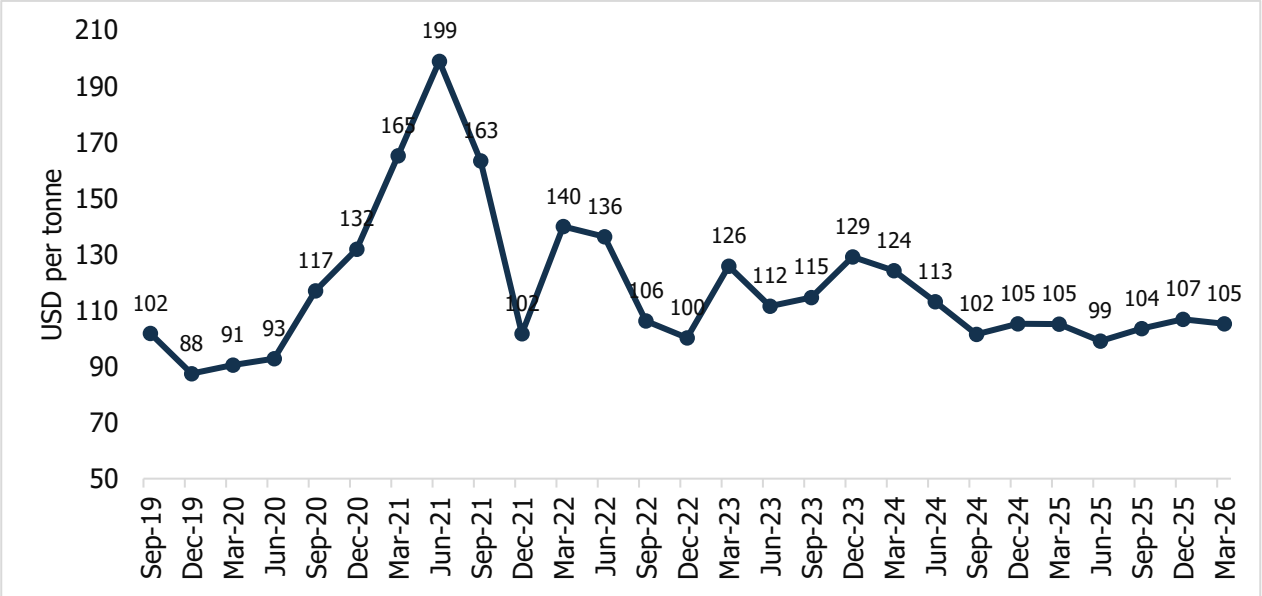
Iron ore

In the March 2026 quarter, international iron ore prices appear to remain broadly range-bound with a slight softening bias. This trend suggests the market has moved away from the sharp volatility seen in earlier years and is now reflecting on a more balanced supply-demand environment. Price support likely comes from steady steel production requirements and restocking activity by mills, while upside remains capped by cautious demand from the construction and property sectors, particularly in major consumer markets. Thus, the quarter spans across a relatively stable but subdued pricing environment, with sentiment driven more by demand uncertainty than by any strong shortage-led rally.In the preceding quarter ending December 2025 prices hovered around USD 107 per tonne. This can be attributed to weak global demand, particularly from China, where a slowdown in the real estate sector and lower steel production reduced iron ore consumption. At the same time, increasing supply from major mining countries and stable shipment levels kept the market well-supplied, limiting upward price movement.

Iron ore prices recorded a modest increase in the quarter ending September 2025 by 4.5% Q-o-Q. This was preceded by a sharp decline in the quarter ending June 2025, falling 12.5% Y-o-Y and 5.8% Q-o-Q, to settle at USD 99 per tonne. This decline was driven by increase in global supply especially from major exporters like Australia and Brazil and softening of demand from China during the seasonal off-season and structural slowdown in steel output. The oversupply phenomena particularly amid reduced construction activity and production cuts by Chinese mills, further pressures prices downward. Additionally, a weaker US dollar also dented producer profit. These combined factors led to a significant drop in benchmark iron-ore pricing by mid-2025.

Prices declined marginally by 0.1% for the quarter ending March 2025. This was after global iron ore prices inched up slightly by 3.7% quarter-on-quarter (Q-o-Q) to USD 105 per tonne, for the quarter ended December 2024. The drop was primarily fuelled by an economic downturn in China then the world's biggest iron ore consumer and oversupply from leading global producers, including Australia, which holds the largest iron ore reserves globally.
Considering the crucial requirement of iron ore in the steel production process, such price volatility has had direct implications on world steel prices emphasising the raw material's significance in the overall supply chain dynamics of the steel sector.

Chart 24: Trend in International Iron Ore Prices



Source: CMIE

Coking Coal

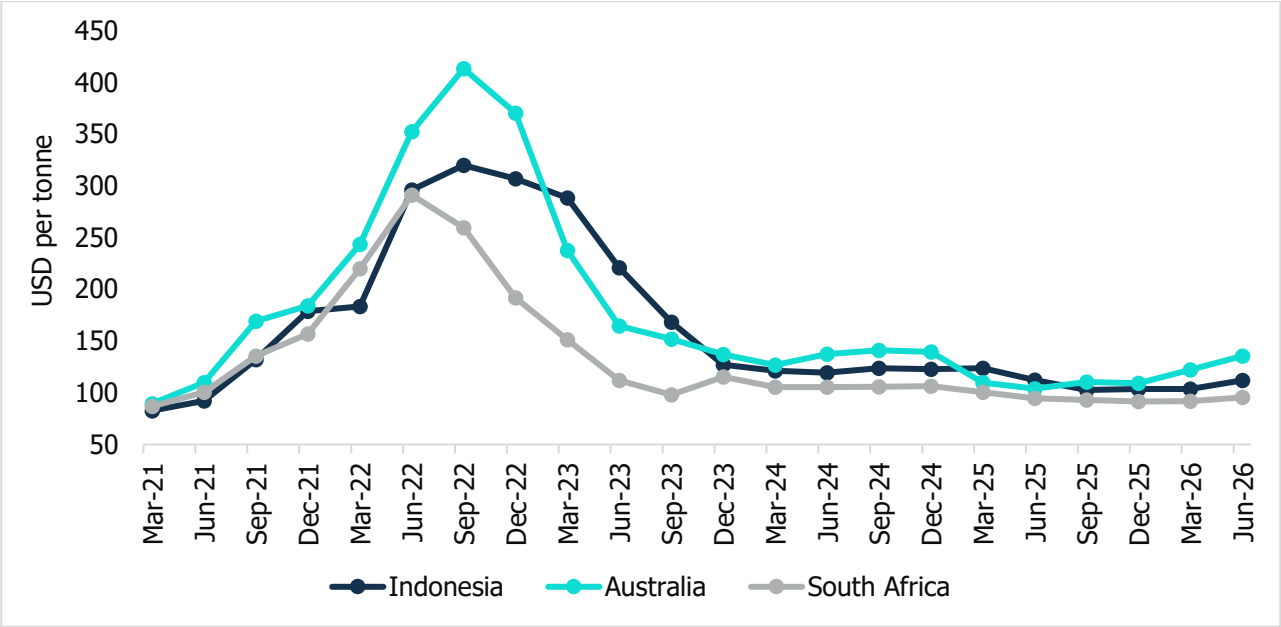
International coal prices remained largely stable during the quarter ended June 2026, supported by balanced seaborne supply and steady demand. Australian thermal coal prices increased from approximately USD 122 per tonne in March 2026 to USD 135 per tonne in June 2026, supported by stronger seasonal demand from North Asian utilities. Indonesian coal prices rose from around USD 104 per tonne in March 2026 quarter to USD 112 per tonne in June 2026 quarter on sustained buying from Asian importers, while South African coal prices edged up from USD 92 per tonne to USD 96 per tonne during the same period, reflecting balanced export supply. Overall, ample global availability continued to limit significant price increases.

The previous quarter ended March 2026 showed relative stability with a slight uptick, with prices of Indonesia, Australia, and South Africa seen around USD 103.6, 122.3, and 91.9 per tonne respectively. This can be attributed to steady demand from power generation and steel sectors, along with continued reliance on coal as a key energy source. Additionally, gradual supply–demand balancing and stable production levels contributed to price stability during this period.

In contrast, prices in the December end quarter remained relatively subdued, reflecting adequate global supply and comfortable inventory levels. Increased coal production and supply, along with higher stock availability at power plants, reduced supply-side pressures and kept prices range bound. As on quarter ending September 2025, barring Australia, coal prices for both Indonesia and South Africa declined by 8% and 2%, respectively. Coal prices in Australia for the same quarter increased by 6% Q-o-Q. During June 2025, international coal prices stood at USD 112 per tonne for Indonesia, USD 104 per tonne for Australia, and USD 95 per tonne for South Africa. All three prices have seen drastic decline of 9.2%, 5.3%, and 6% Q-o-Q respectively. This was due to a persistent supply surplus amid softening demand. Global coal consumption is now plateauing, with demand from major markets like China and India easing as renewables and hydropower absorb a larger share of energy generation. At the same time, producers maintained high output, bolstering inventories and easing price pressures. This convergence of steady supply and wavering import appetite has driven prices down across key export markets.

During the quarter ended March 2025, international coal prices eased from previous highs, averaging USD 123.8 per tonne for Indonesia, USD 109.8 per tonne for Australia, and USD 100.6 per tonne for South Africa.

Chart 25: Prices of Coal



Source: CMIE

3.2.1.2 Trend in Average Finished Steel Prices

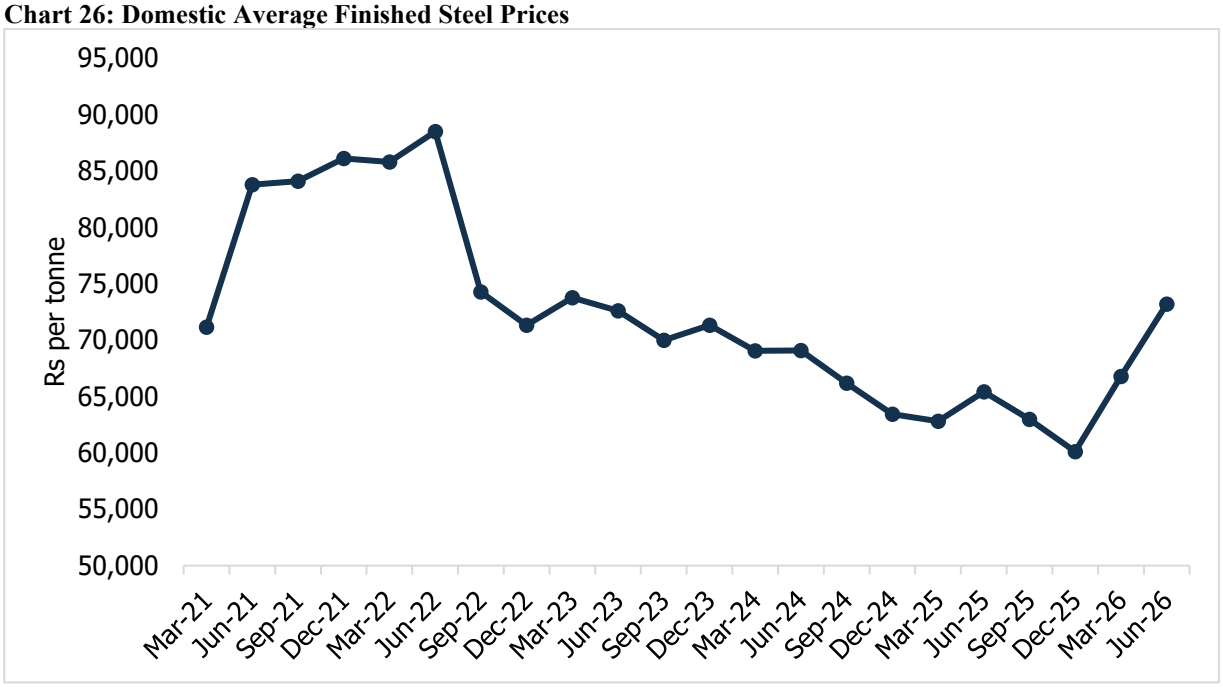
During the quarter ended June 2026, average domestic finished steel prices increased further to around Rs 73,216 per tonne, extending the recovery recorded in the preceding quarter. The price firming was supported by domestic consumption outpacing supply growth. Continued trade protection on specified imported flat-steel products also provided a firmer pricing floor for domestic producers. However, the increase was partly moderated by higher import availability during the quarter. The previous quarter ending March 2026 showed a recovery trend, rising to around Rs 66,783 per tonne after softer levels in preceding quarters. This improvement can be attributed to strong domestic demand from infrastructure and construction activities, which typically accelerate toward the fiscal year-end due to project execution cycles. Additionally, government interventions such as safeguard duties on imports and improved demand–supply balance supported price firming.

In contrast, prices during the quarter ending December 2025 remained relatively subdued, declining to around Rs 60,121 per tonne. This softness can be linked to relatively weaker seasonal demand, adequate domestic supply, and continued import availability, which kept market conditions comfortable. During quarter ended September 2025, average domestic finished steel prices fell by 3.7% q-o-Q and 4.9% Y-o-Y. In the quarter ending June 2025, average domestic finished steel prices rose 4.1% Q-o-Q to Rs 65,413 per tonne, supported by the 12% temporary safeguard duty on select imports that strengthened domestic pricing power. In comparison, prices in March 2025 stood at Rs 62,811 per tonne, marking a 1% Q-o-Q decline. This downward trend continued from September 2024, when prices had already dropped by 4.18% Q-o-Q to Rs 66,195 per tonne. The sustained decline since the June 2022 peak of Rs 88,498 per tonne has been driven by several factors, including weak global demand, a fall in international prices, a surge in low-cost imports, and reduced export volumes.

Previously, during March 2024, prices dropped to Rs 69,051 per tonne from Rs 71,320 per tonne in December 2023, indicating a brief price surge that fizzled out. During FY24, domestic steel prices continued to flounder in catching the upward movement on account of global and domestic tailwinds.

Steel Processing Centres (SPCs) play a crucial role in managing supply chain risks by acting as intermediaries between steel producers and end-users. They ensure timely delivery of steel in the required form and quantity, often adding value through processing and inventory management. This helps stabilize market prices by reducing the impact of fluctuations in steel supply and demand.

Chart 26: Domestic Average Finished Steel Prices



Source: CMIE

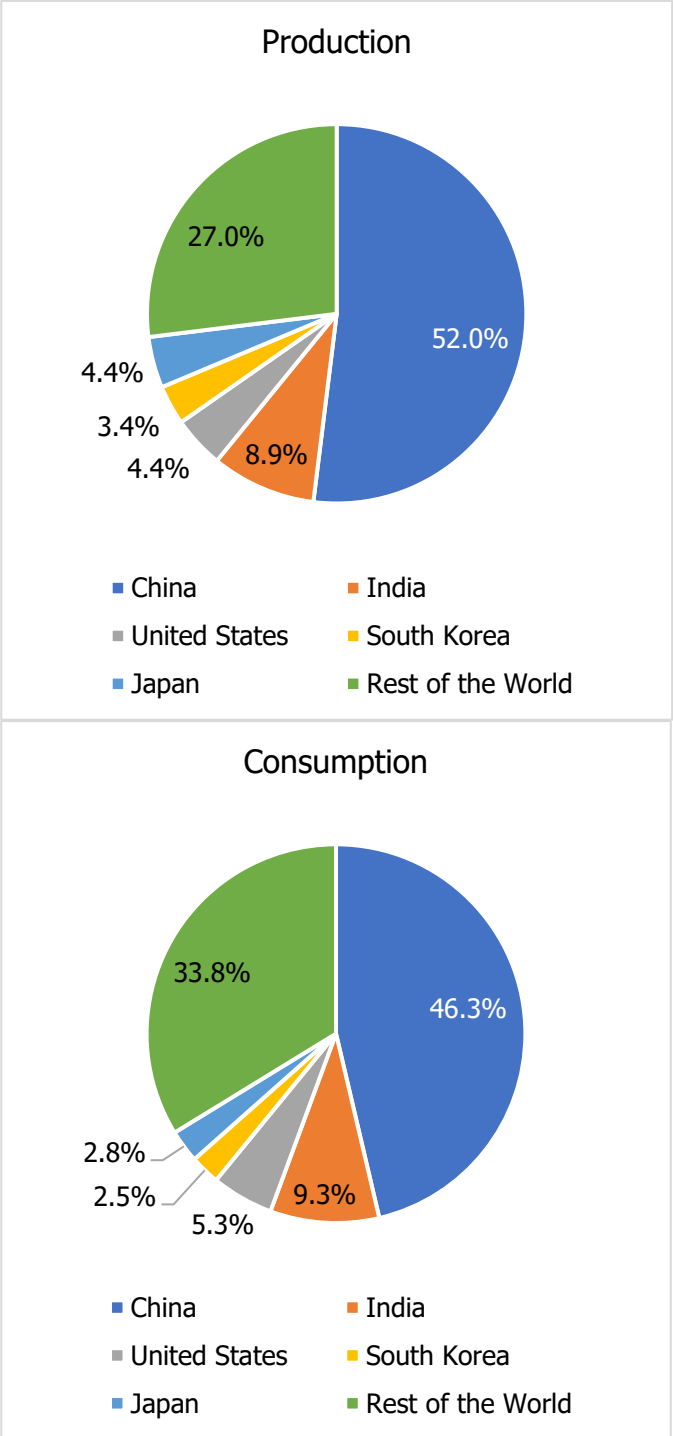
3.3 India's position in Global Steel market

India has become a key player in the global steel industry, securing its position as the second-largest steel producer as well as consumer in the world. This ascent is driven by strategic initiatives and a robust focus on domestic demand, particularly in sectors like construction and infrastructure. In recent years, India has consistently increased its steel production, achieving remarkable growth. The combination of proactive industrial policies, a growing economy, and significant investments have created a favourable landscape for the steel sector to flourish.

To strengthen the steel industry, the Indian government has implemented several key reforms, including the Production Linked Incentive (PLI) Scheme for specialty steel and the Domestic Manufactured Iron & Steel Products (DMI&SP) policy. These initiatives aim to enhance competitiveness, reduce reliance on imports, and encourage local manufacturing. India's crude steel capacity could reach 300 million tonnes by FY31, with per capita consumption anticipated to rise, solidifying the steel sector as a crucial contributor to the nation's economic and industrial growth.

Global crude steel production grew at a compound annual growth rate (CAGR) of -1.5% over the past five years, decreasing from 1,963 million tonnes (MT) in CY21 to 1,849 MT in CY25. The contraction was primarily driven by lower output in China, where persistent weakness in the property sector, efforts to control excess capacity, and government measures aimed at regulating steel production weighed on overall volumes. While growth in India, the Middle East, and parts of Southeast Asia provided support, it was insufficient to fully offset production declines in several mature steel-producing economies. However, India's crude steel production rose at a CAGR of 10.3% over six years, supported by sustained infrastructure development, industrial expansion, rising manufacturing activity, and government initiatives such as the National Steel Policy. Finished steel production in India also grew at a CAGR of 10.9% between FY21 and FY26, driven by rising domestic consumption linked to infrastructure investments and a booming automotive sector, particularly electric vehicles. Conversely, global finished steel consumption fell by 2% in CY25 to 1,718 MT, following a similar 2% decline in CY24 and a marginal dip in CY23, after a sharper 3.5% decline in CY22. The weakness reflected subdued construction, real estate and industrial activity across the EU, US and China amid economic uncertainty, tighter financing conditions and geopolitical tensions. In contrast, CY21 recorded a strong recovery to 1,843 MT, supported by post-pandemic demand across major economies. India's consumption, on the other hand, grew at 11.6% CAGR between FY21 and FY26, rising from 95 MT in FY21 to 164 MT in FY26. The CAGR for per capita steel consumption has increased to 9.8% from CY21-CY25 for India, whereas the global steel per capita consumption saw a decline of CAGR 2.5% during the same period.

Chart 27: Country wise Steel Production and Usage in CY25 - % share



Source: World Steel Association

3.4 India's Finished Steel Export and Import Trends

Table 7: Exports of Finished Steel (In '000 Tonnes)

Particulars	FY21	FY22	FY23	FY24	FY25
Non-Alloy Steel	9,945	12,369	4,484	6,776	4,144
Alloy & Stainless Steel	839	1,125	2,233	710	714
Total	**10,784**	**13,494**	**6,716**	**7,486**	**4,858**

Source: Joint Plant Committee

In FY25, exports of non-alloy steel saw a significant decline, dropping to 4,144 thousand tonnes from 6,776 thousand tonnes in FY24. While exports of alloy and stainless steel increased marginally during the same year, there was an overall

decline in finished steel exports. This was primarily driven by an oversupplied global market and intense competition from lower-priced Chinese steel, which reduced India's price competitiveness in key export markets. Weak demand in destinations such as the UAE, Nepal and Türkiye, along with trade-remedy measures and tighter EU import quotas, further constrained shipments. Higher tariff and protectionist measures globally also weighed on export prospects.

Table 8: Imports of Finished Steel (In '000 Tonnes)

Particulars	FY21	FY22	FY23	FY24	FY25
Non-Alloy Steel	3,238	2,913	3,678	6,195	6,940
Alloy & Stainless Steel	1,515	1,756	2,344	2,125	2,610
Total	**4,753**	**4,669**	**6,022**	**8,320**	**9,551**

Source: Joint Plant Committee

In FY25, imports of both non-alloy steel and alloy and stainless steel experienced substantial growth, reaching 6,940 and 2,610 thousand tonnes respectively. This increase can be attributed to heightened availability of competitively priced overseas steel, particularly from China, South Korea and Japan. Global steel oversupply and weak Chinese domestic demand encouraged higher exports, making imported steel attractive to Indian buyers. Strong domestic steel consumption also supported import demand, particularly for flat steel products. Additionally, limited domestic availability of certain grades and continued price competitiveness of imports contributed to higher inbound shipments during the year.

Table 9: Country-wise Exports of Finished Steel (In INR Millions)

Countries	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY27
Italy	57,825	1,18,335	95,796	1,23,255	68,000	78,891	10,616
Belgium	41,089	1,17,505	64,711	66,029	46,388	57,049	11,314
Spain	22,733	44,259	35,764	51,671	32,925	36,213	7,361
UAE	43,760	1,00,142	64,346	49,855	67,138	60,603	18,372
USA	18,677	64,918	81,457	45,689	54,086	57,308	18,751
Nepal	31,234	51,607	31,740	27,590	27,459	23,205	7,789
Poland	11,101	33,885	13,296	23,809	15,899	15,754	NA

Source: CMIE

Note: Q1FY27 refers to April 2026-June 2026

During FY26, Indian steel exporters increased shipments by 12.9% y-o-y. This rise was driven by improved global competitiveness of Indian steel and diversification into key markets such as the Middle East, Europe and Southeast Asia. Additionally, a sharp decline in imports and better price realisations supported higher export volumes. Furthermore, sustained capacity expansion and strong production growth enabled surplus availability for exports. In FY25, exports fell sharply by 21% y-o-y. Weak foreign demand, intensified competition from low-priced Chinese steel particularly in the Middle East and Vietnam and declining shipments to key markets like Italy drove this decline.

Table 10: Country-wise Imports of Finished Steel (In INR Millions)

Countries	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY27
China	90,372	1,29,191	1,92,602	2,51,741	2,42,731	175,680	62,316
South Korea	1,17,478	1,71,398	2,01,984	2,15,287	2,08,379	222,918	54,317
Japan	51,319	73,791	1,13,112	1,27,282	1,65,452	145,137	37,603

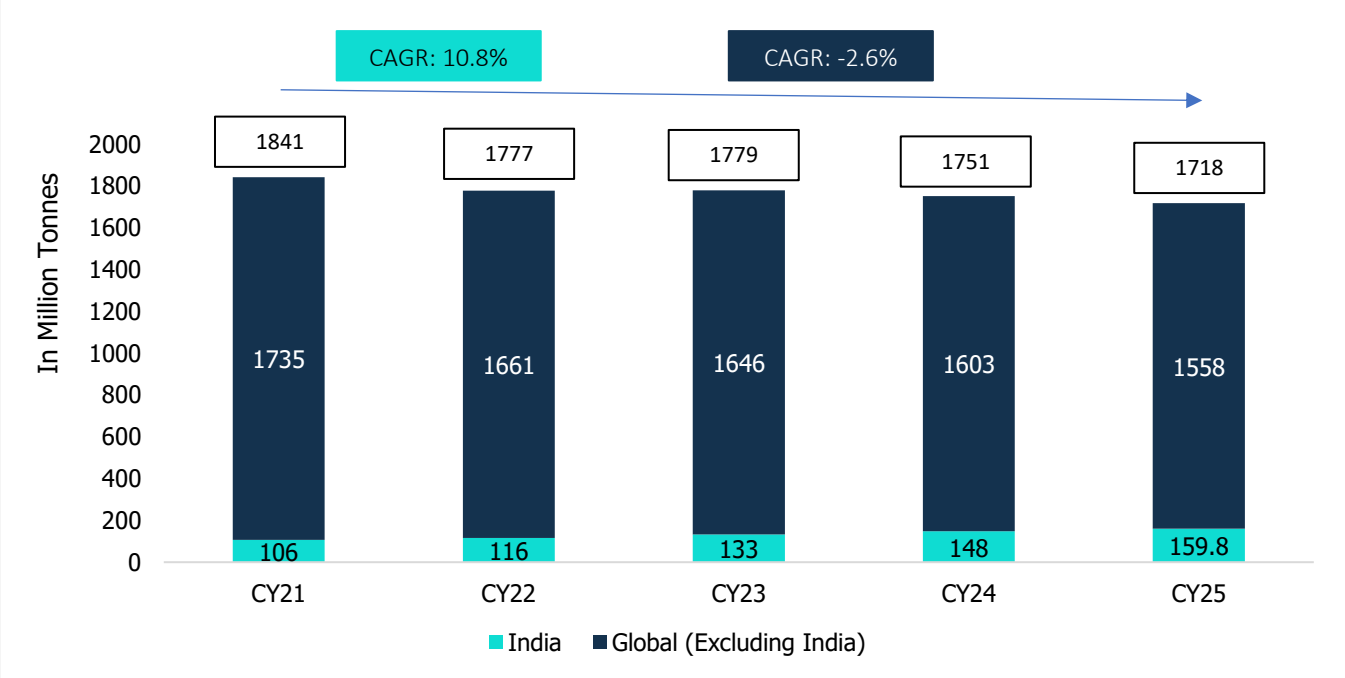
Vietnam	15,970	15,209	32,180	60,549	57,026	44,315	16,906
Hong Kong	1,577	6,474	12,892	21,979	21,401	10,068	NA
Germany	10,062	15,246	20,358	19,100	28,294	22,822	4,680
Taiwan (Taipei)	11,454	17,931	20,001	15,235	14,312	17,653	3,788
Belgium	14,890	11,887	13,656	12,647	9,843	12,486	2,987
UAE	4,881	5,539	7,217	12,331	10,604	11,654	NA

Source: CMIE
Note: Q1FY27 refers to April 2026-June 2026

In FY26, India's steel imports fell by 13.4% y-o-y, driven primarily by policy interventions and improving domestic competitiveness. The government imposed safeguard duties of around 12% on certain steel products and strengthened quality control measures, which discouraged cheaper imports. Additionally, a narrowing price gap between imported and domestic steel made local products more attractive. Strong domestic production growth also reduced reliance on imports. Imports of finished steel from China, South Korea, and Japan accounted for 69% in FY26.

3.4 Steel Demand - Comparison between India and the World

Chart 28: Global and India Steel Consumption (In Million Tonnes)



Source: World Steel Association
Note: The numbers in the box represent the global total

The steel consumption in India witnessed a growth of 8% in CY25. The growth is attributed to enhanced activities in the construction sector and the sustained momentum in the real estate and automobile sectors. If we look at the steel usage in countries globally, as of 2025, India holds the 2nd largest steel consumer position, with a share of 9.3% (159.8 million tonnes) after growing at a CAGR of 10.8% in the CY21-25 period. This is followed by Other Asia, United States, and Japan having a share of 6.7% (115.1 million tonnes), 5.3% (90.9 million tonnes), and 2.8% (48 million tonnes). China has the largest consumption share of 46.3% (796 million tonnes) while countries in the rest of the world combined consume a share of 53.7% (922.2 million tonnes).

On the export front, shipments recovered strongly in FY26, increasing by 35.9% y-o-y, supported by improved market competitiveness, diversification into markets such as the Middle East, Europe and Southeast Asia, and higher domestic production availability. Meanwhile, imports declined by 31.7% y-o-y, strengthening India's steel trade balance.
Furthermore, steel demand will be driven by end-user industries such as construction, real estate, railways, roads, power, auto, capital goods, consumer durables, etc. In addition, government expenditure on infrastructure is expected to augur well for the sector.

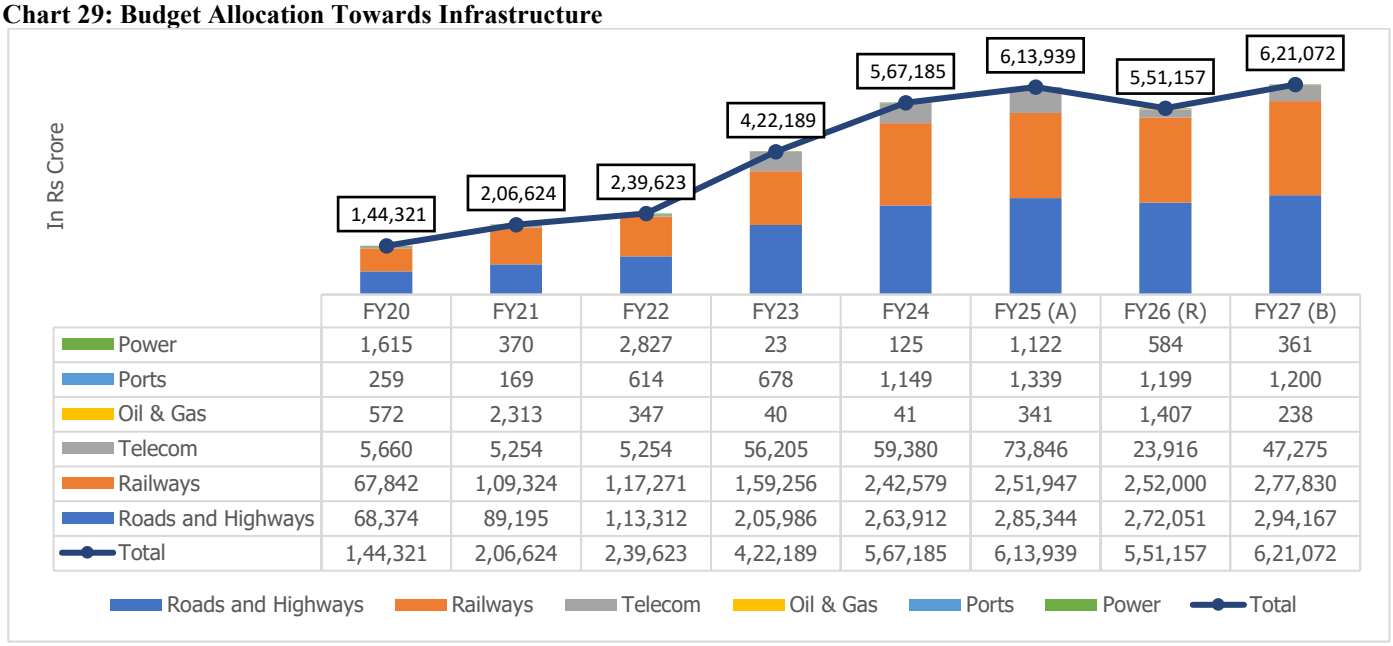
Moreover, the ongoing expansion and development of airports under the Ude Desh ka Aam Naagrik (UDAN) scheme to enhance regional air connectivity, along with continued development of metro rail networks to promote urban transformation and strengthen railway infrastructure, is expected to support steel demand. Global steel prices are expected to remain supported, although volatility may persist amid uneven demand and raw material costs. Similarly, domestic prices are expected to remain influenced by global trends, with resilient domestic demand and trade measures providing support.

3.5 Key Growth Drivers for Indian Steel Industry

- **Continued Thrust on Construction and Infrastructure**

One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure grown between FY22 to FY27. In the Union Budget 2026-27, the government continued its focus on infrastructure development with the allocation of Rs 12.2 lakh crore toward public capital expenditure.

Chart 29: Budget Allocation Towards Infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,51,947	2,52,000	2,77,830
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,85,344	2,72,051	2,94,167
Total	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,13,939	5,51,157	6,21,072

Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

- **Growing Real Estate Absorption led by Increased Urbanisation and Purchasing Power**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

- **Growing Purchasing Power**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

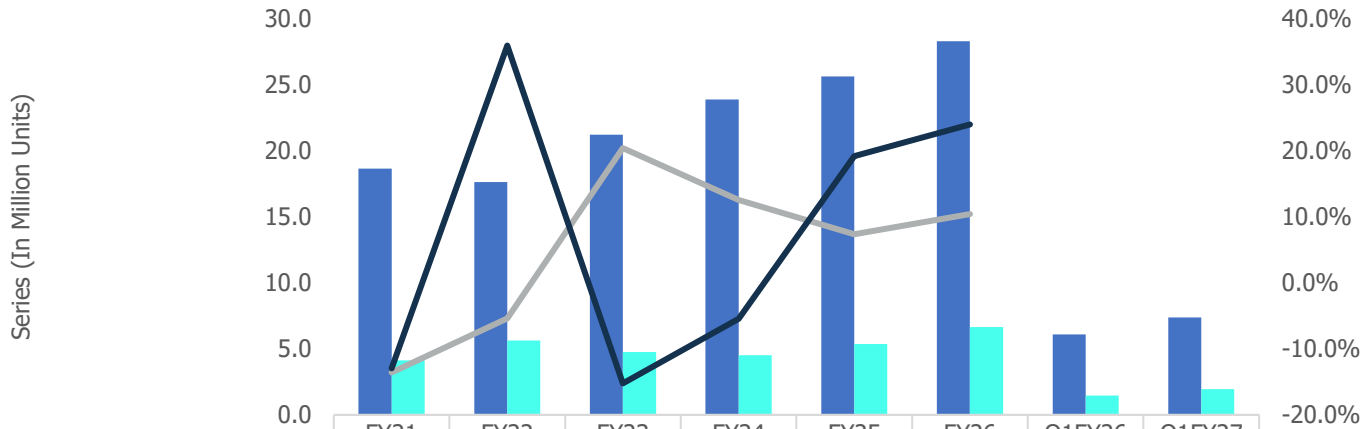
With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

- **Stable Growth in the Automotive Industry**

Steel products are vital for constructing a vehicle's chassis and components like shock absorbers and exhaust pipes. India is the largest manufacturer of two-wheelers, three-wheelers and tractors. Domestic automobile sales recorded a growth of 10.4% Y-o-Y as of FY26. Although the impact is likely to be gradual and vary across segments, this growth can be driven by policy support including GST adjustments and manufacturing incentives that provides a backdrop for the sector. All vehicle segments also recorded healthy growth in domestic sales as two-wheeler and passenger vehicle sales increased by 10.7% and 7.9% respectively Y-o-Y in FY26. While three-wheeler volumes increased by 12.8% in FY26, commercial vehicle sales increased by 12.6% in FY26.

Meanwhile, exports increased by 24% in FY26, driven by robust overseas demand across passenger vehicles, two-wheeler, three-wheelers and commercial vehicles. Segment-wise, exports of passenger vehicles, two-wheelers, three-wheelers and commercial vehicles grew by 17.5%, 23.4%, 50.1% and 17.4% respectively. The growth is expected to moderate through FY27 due to geopolitical tensions in West Asia affecting trade routes, leading to logistics disruptions, higher freight costs and extended delivery timelines.

Chart 30: Trend in Indian Automobile Industry Domestic Sales Growth



	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY26	Q1FY27
Domestic Sales	18.6	17.6	21.2	23.9	25.6	28.3	6.1	7.4
Export Sales	4.1	5.6	4.8	4.5	5.4	6.6	1.5	2.0
Domestic Sales Growth	-13.6%	-5.4%	20.4%	12.5%	7.3%	10.4%		21.4%
Export Sales Growth	-12.9%	35.9%	-15.2%	-5.5%	19.2%	24.0%		34.3%

Source: CareEdge Research, SIAM

- **Growing Infrastructure for Railways**

As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion economy by 2026-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020, which identified a group of social and economic infrastructure projects to be implemented during FY20-25. The Capex under NIP is USD 1.4 trillion with railways having an allocation of 12%. Railways are one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over 2018-2030. Accordingly, the budgetary allocation to Indian Railways has consistently been on the rise. The Capex for Indian Railways has increased substantially from Rs. 1.48 lakh crore during FY20 to Rs. 2.93 lakh crore allocated in the 2026-27 budget.

- **Expansion of Metro Rail**

As of March 2026, about 1,155 km of metro rail network has been operationalized across 26 cities, up from 248 km across five cities in 2014. The metro network has expanded rapidly, with the average pace of commissioning increasing to around 6 km per month. The government continues to expand metro and regional rapid transit systems to improve urban connectivity, with 34 metro projects spanning 992 km approved during 2014-25. The expansion of the metro network is expected to support sustained demand for metro rail rolling stock. India has invested around Rs. 2.5 lakh crore in metro infrastructure over the past decade, while more than 2,000 metro coaches have been manufactured domestically, supported

by the Make in India initiative. With continued expansion of metro corridors, domestic demand for metro rail rolling stock is expected to witness significant increase.

- **Growth of India's Consumer Durables Industry**

The Indian consumer durables industry is expected to witness sustained growth, driven by rising disposable incomes, rapid urbanisation, evolving consumer preferences, and technological advancements. Increasing demand for smart, energy-efficient, and technologically advanced products, supported by favourable government initiatives, is expected to strengthen the sector's expansion. This growth will support demand for steel, which is a key material used in the manufacturing of a wide range of consumer durable products. The growing penetration of e-commerce, rising emphasis on sustainability, and government initiatives to strengthen domestic manufacturing under "Make in India" are expected to further support the consumer durables industry and, consequently, steel demand.

- **Others**

The growth in demand for steel products will also be supported by transportation, capital goods (construction, electrical equipment, machine tools, industrial machinery, plant equipment, etc.), aircraft components, mining activities, and renewable energy projects. Further, it will also be driven by the export market, which has seen a steady increase in the past few years and contributes to the overall production in the industry.

3.6 Growth Opportunities in Steel Market in India

- **Significant capacity additions in power generation are expected over the next 7-8 years, including renewable resources:** India's power sector is set for significant capacity expansions over the next 7-8 years. With an installed capacity of 555 GW as on 31st August 2026, the country is increasingly investing in renewable energy, which now accounts for ~53% of the total capacity. The government aims to establish a 500 GW renewable capacity by 2030. This growth, driven by urbanisation, rural electrification, and rising electricity demand, will enhance power supply, close deficits, and further stimulate steel industry demand for infrastructure development.

- **Green Steel and Sustainable Construction:** The growing focus on decarbonisation and sustainable construction is creating an emerging opportunity for green steel in India. The Government has introduced the Green Steel Taxonomy to establish standards for defining and certifying low-emission steel, while the Ministry of Steel's roadmap for greening the steel sector outlines pathways including energy efficiency, renewable energy, green hydrogen, material efficiency and process transition. Increasing awareness of embodied carbon, sustainability requirements and ESG considerations among construction companies and other steel-intensive end users could support the adoption of lower-emission steel in buildings and infrastructure. Technological developments, including renewable energy integration, hydrogen-based DRI and electric arc furnace-based production, are expected to support the transition towards lower-carbon steelmaking. Rising global demand for low-emission products and evolving international trade and environmental requirements could further strengthen the market opportunity for Indian green steel producers.

- **Hydrogen Gas transportation:** Hydrogen gas transportation in India offers significant opportunities for the steel industry by enabling reduced carbon emissions and enhancing energy security. Government initiatives, such as the National Green Hydrogen Mission (NGHM), support the development of hydrogen infrastructure with financial incentives for pilot projects and the establishment of Green Hydrogen Hubs. Technological advancements in hydrogen production and transportation further improve efficiency and reduce costs. These efforts align with global sustainability goals, open new market opportunities, and contribute to economic growth and environmental conservation.

- **Steel Consumption in Consumer Durables and Appliances sector:** The consumer durables and appliances sector presents a significant growth opportunity for the steel market in India. As the demand for household appliances like refrigerators, washing machines, and air conditioners continues to rise, driven by urbanization, rising incomes, and changing lifestyles, the consumption of steel in manufacturing these products is also increasing. Steel is vital for providing strength, durability, and functionality to these appliances, especially for their frames, bodies, and internal

components. With India's growing middle class and the shift towards modern and energy-efficient appliances, the steel market stands to benefit from the expanding demand in this sector, making it a key driver of growth in the country's steel industry.

3.7 Regulatory Policies/ Government Initiatives

Measures to enhance domestic production, the availability of raw materials, and promote trade competitiveness
Domestically Manufactured Iron & Steel Products (DMI&SP):

- The Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, approved on May 8, 2017, provides preference in government procurement to iron and steel products manufactured by India-registered entities, including units in Special Economic Zones, subject to prescribed domestic value addition. The qualifying threshold, initially set at 15% to 50%, was revised to 20% to 50% under the policy dated December 31, 2020.

- Intended to stimulate domestic steel production and consumption, improve capacity utilisation and promote import substitution, the policy has been periodically extended, including for six months from May 29, 2024. Under the revised policy dated December 17, 2025, its validity has been extended to March 31, 2027, while its coverage has been broadened across Central Ministries, central public-sector enterprises and government-controlled entities, including steel-intensive infrastructure procurement.

- The revised framework also mandates manufacturer registration on a designated government portal, supported by self-certification, periodic audits and stronger enforcement provisions, including penalties and deregistration for misdeclaration or non-compliance, thereby transforming domestic procurement preference into a more transparent and accountable mechanism for strengthening India's steel-manufacturing ecosystem.

Quality Control Order on Steel:

- The Ministry of Steel has introduced a Steel Quality Control Order (QCO), thereby banning sub-standard/defective steel products from the domestic market alongside imports to ensure the availability of quality steel to the industry, users, and the public at large.

- This measure is being taken to enhance the availability of quality steel to the users. According to the Order, it is ensured that only quality steel conforming to the relevant BIS standards is made available to the end users. BIS (Bureau of Indian Standards) Certification is a quality assurance process that ensures products meet Indian standards, verifying their quality, safety, and reliability. While BIS certification is voluntary for many products, it is mandatory for specific items, including certain steel products like TMT bars, to ensure public safety and compliance with Indian Standards. Certified products bear the ISI mark, indicating adherence to prescribed quality standards. The certification is typically valid for one to two years and can be renewed if the product and standards remain unchanged.

- As of August 2024, the QCO covers 151 categories of steel and steel products including carbon steel, alloy steel, and stainless steel. In addition, goods & articles made up of steel such as stainless-steel pipe & tubes, laminations/ cores of transformers, products of tin plate & tin-free steel, etc., have been notified to prevent circumvention of the Steel Quality Control Order.

- Through the Steel and Steel Products (Quality Control) Amendment Order, 2025, notified on 20 November 2025, the Ministry of Steel has temporarily deferred mandatory BIS enforcement for selected steel and steel product categories (for 1 year or 3 years, depending on the product) to allow industry time to comply, while retaining the core QCO framework covering 151 BIS notified standards, including the requirement that both finished steel and critical intermediate inputs must conform to BIS standards once enforcement becomes operative.

National Steel Policy (NSP), 2017:

NSP was introduced in 2017 with the objective of increasing domestic steel production and consumption, produce high-quality steel, and increase India's competitiveness globally. It also focuses on cost efficiency, raw material availability, and research & development to achieve the overall objectives laid out under the policy.

The mission defined under NSP, 2017, is as below:

- Self-sufficiency in steel production by providing policy support & guidance to private manufacturers, MSME steel producers, and CPSEs and encouraging adequate capacity additions
- Development of globally competitive steel manufacturing capabilities
- Cost-efficient production and domestic availability of iron ore, coking coal, and natural gas
- Facilitate investment in overseas asset acquisitions of raw materials
- Enhance domestic steel demand

Table 11: Target Set Under the NSP, 2017

Parameter	Projections (FY31)
Total crude steel capacity (in MTPA)	300 (222 MTPA in FY27*)
Total crude steel demand/production (in MTPA)	255
Total finished steel demand/production (in MTPA)	230
Sponge iron demand/production (in MTPA)	80
Pig iron demand/ production (in MTPA)	17
Per Capita Finished Steel Consumption (in kg)	158

Source: Ministry of Steel
Note: *refers to April-June 2026 (Provisional)

Atmanirbhar Bharat Policy:

- Government initiatives such as Make in India and AtmaNirbhar Bharat, which consist of 5 pillars (Economy, Infrastructure, System, Vibrant Demography, and Demand) have been playing a significant role in economic development.

- In the steel tubes and pipes sector, the demand for seamless and ERW pipe sectors is increasing due to these policies. According to this policy, any purchases made by PSUs must include at least 35% local value addition in the supply of pipes. This will eventually support domestic manufacturers in the country.

- Under this policy, a stimulus of Rs. 20 lakh crores were announced by the government to aid the country's fight against COVID-19.

Production Linked Incentive (PLI) Scheme:

- India's Production Linked Incentive Scheme for Specialty Steel, launched in July 2021 with an outlay of Rs 63.22 billion, is designed to deepen domestic manufacturing capabilities, accelerate technology adoption and reduce import dependence in high-value steel grades critical to automobiles, defence, railways, aerospace, power, renewable energy and corrosion- or heat-resistant tubes and pipes. Covering coated and plated steel, high-strength and wear-resistant steel, specialty rails, alloy steel products and wires, and electrical steel, the scheme initially targeted an increase in specialty steel production from 17.6 million tonnes in FY20 to 42.2 million tonnes by FY27, alongside investment mobilisation of about Rs 396.25 billion by FY30.

- Its subsequent iterations have progressively widened participation: PLI 1.1, launched on January 6, 2025 for FY26 to FY30, relaxed investment and capacity thresholds, introduced production carry-forward flexibility and lowered entry requirements for strategically important CRGO steel; while Round 1.2, launched on November 4, 2025, expanded coverage to 22 subcategories, including superalloys, stainless steel, alloy forgings, titanium alloys and coated steels, offering incentives of 4% to 15% on incremental sales and adopting FY25 as the revised base year.

- With earlier rounds attracting committed investments of Rs 438.74 billion, the evolving framework reflects a targeted industrial strategy to create advanced capacity, encourage process innovation, substitute imports, strengthen export competitiveness and position India as a global hub for high-value specialty steel manufacturing.

Programmes/Initiatives taken by the Government to aid the End-User Industries' Growth

Pradhan Mantri Awas Yojana (PMAY)

The Pradhan Mantri Awas Yojana (PMAY) was introduced as part of the 'Housing for All' initiative with the objective of facilitating the provision of affordable housing at a reduced cost by the deadline of 2029. It offers various forms of support to different income groups, including interest subsidies on home loans, financial assistance for self-construction, public-private partnerships for affordable housing projects, and slum redevelopment initiatives. The scheme also promotes the use of innovative construction technologies and the development of affordable rental housing complexes. PMAY embodies the government's commitment to ensuring housing for all and improving living conditions for people across the country. In the Union Budget 2026-27, the government allocated Rs. 73,542 crores towards this scheme. PMAY-Urban has sanctioned 1.28 crore houses, with 99.07 lakh completed, while PMAY-Gramin has sanctioned 3.92 crore houses, with 3.17 crore houses completed.

Jal Jeevan Mission

Jal Jeevan Mission is an initiative launched by the Government on 15th August 2019 with the objective of providing safe and adequate drinking water through individual household tap connections by 2028 to all households in rural India. The programme will also focus on source sustainability measures as mandatory elements, such as recharge and reuse through greywater management, water conservation, and rainwater harvesting. The functional household tap connections as of 21st September 2026 were about 15.95 crore. This programme will further enhance the water infrastructure and aid in the demand for pipes in the country. The Government has allocated Rs. 67,670 crores for the Jal Jeevan Mission in the budget 2026-27.

One Nation, One Gas Grid Project

The Indian government's primary goal in developing natural gas infrastructure and implementing the "One Nation One Gas Grid" initiative is to increase the share of natural gas in the country's primary energy mix. As of June 2026, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised a total of 34,803 km of natural gas pipelines for nationwide expansion. Of this, 28,157 km of pipelines are operational, with an additional 8,251 km under construction and partially commissioned. These projects are progressing according to PNGRB's approved timelines.

3.8 Supply Chain in the Steel Industry

The steel industry in India has a complex and multifaceted supply chain that is crucial to the nation's economic development. The supply chain is divided into two key segments: the upstream steel supply chain, which focuses on the extraction and production of steel, and the downstream supply chain, which manages storage, distribution, and processing into finished products.

The **upstream segment** begins with the mining of raw materials, such as iron ore, limestone, and coke, which are then used in blast furnaces to produce molten pig iron. This molten metal undergoes further processing in a converter, where air is blown through it to remove impurities, eventually producing steel.

The **downstream supply chain** involves the storage of steel in processing plants, transportation to distribution centres, and the transformation of steel into finished products like coils, plates, pipes, and bars. However, several challenges affect the efficiency of this supply chain. These include issues like yard management, warehousing, and transportation due to the high

volume and weight of steel, extensive distribution networks, and high inventory turnover. Additionally, government regulations, duties, and taxes related to exports and imports play a crucial role in shaping the supply chain dynamics.

Overcoming these challenges is essential for maintaining profitability and market share in a highly competitive industry. Factors like improving warehousing techniques, optimising transportation logistics, and enhancing inventory management can help streamline operations and support the growing demand for steel in India's rapidly developing infrastructure and industrial sectors. With continued focus on these areas, the steel industry is well-positioned to drive economic growth and meet future demand.

Role of Steel Processing Centres in the Supply Chain of Steel Industry

Steel Processing Centres (SPCs) are essential players in the steel industry's supply chain, acting as a vital link between large steel producers and end-users. They provide valuable services like cutting, slitting, and coating to tailor steel products for specific needs across industries like construction, automotive, and machinery. SPCs ensure that smaller businesses, such as local manufacturers or construction firms, can access the right steel in the right quantity, without the need to order massive stock from steel mills.

In India, SPCs play a crucial role in overcoming logistical challenges, ensuring steel gets to both bustling cities and remote towns. By holding inventory and offering just-in-time delivery, they help businesses avoid delays, reduce waste, and cut costs. They also make steel more accessible to small and medium-sized enterprises with flexible payment terms. SPCs provide a buffer against price fluctuations, helping maintain stability for projects that require consistency. Through these efforts, SPCs not only support industries but also help promote sustainability by reducing scrap and promoting recycling, making them key to India's steel ecosystem.

4. Steel Processing Industry

4.1 Overview of Steel Processing Industry

The steel processing industry forms an important part of the steel value chain by converting steel produced by steel manufacturers into customised products that meet specific customer requirements. Steel Processing Centres ("SPCs") undertake value-added activities such as slitting, cut-to-length processing, blanking, shearing, recoiling, fabrication and surface treatment to deliver steel in forms suitable for end-use applications. These services enable customers to reduce material wastage, improve operational efficiency and optimise inventory management.

SPCs serve as an important interface between steel manufacturers and downstream industries, including automotive, infrastructure, engineering, capital goods, construction, consumer durables and fabrication. In addition to processing services, SPCs often provide inventory management, warehousing and just-in-time delivery solutions, helping customers streamline procurement and production processes.

The industry is characterised by relatively high entry barriers arising from substantial capital investments in specialised processing equipment, inventory holding requirements, customer qualification processes and technical approval standards. Establishing a multi-location processing network near customer manufacturing facilities is often necessary to support timely deliveries and long-term customer relationships. These factors favour established participants with strong operational capabilities, diversified customer bases and extensive processing infrastructure, contributing to a relatively competitive positioning within the sector.

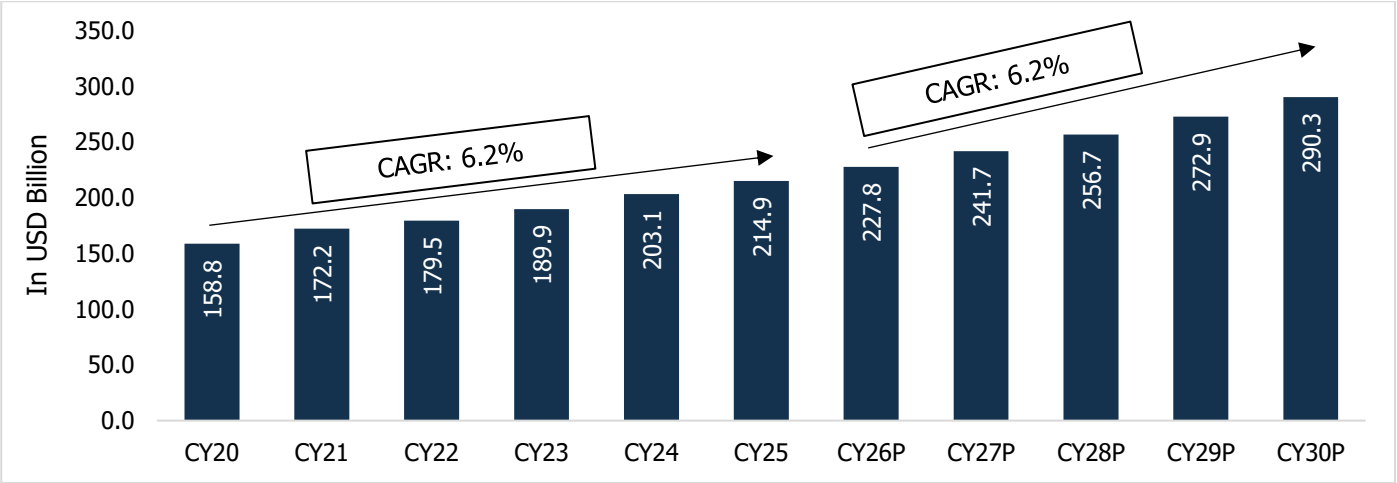
4.2 Global Steel Processing Centre Market Size

The market size of Global Steel Processing Centre Industry grew at a CAGR of 6.2% from CY20 to CY25 reaching a market size of USD 214.9 billion by CY25. It is further projected to grow at a CAGR of 6.2% from CY26 to CY30 reaching market size of USD 290.3 billion by CY30.

The Global Steel Processing Centre market is expected to witness steady growth, supported by increasing demand for value-added metal processing and customised steel solutions across construction, automotive, manufacturing, energy and other industrial sectors. Rising infrastructure development, urbanisation and industrial activity, particularly in emerging markets, are expected to support demand for processed steel products. Increasing adoption of just-in-time delivery and outsourcing of processing activities is further strengthening the role of steel processing centres in downstream supply chains. Technological advancements in automation, digitalisation and data analytics are also enhancing operational efficiency and customer responsiveness.

The market is expected to grow at a CAGR of 6.2% from CY26 to CY30, supported by sustained demand from downstream industries and increasing requirements for customised and high-quality steel products. However, volatility in raw steel prices can affect inventory valuations, working capital requirements and pricing margins. Further, high capital requirements for advanced processing equipment, increasing automation, skilled labour requirements and evolving environmental regulations may pose challenges, particularly for smaller operators. Nevertheless, continued demand from downstream industries and increasing requirements for customised, high-quality steel products are expected to sustain market expansion.

Chart 31: Global Steel Processing Centre Market Size



Source: MAIA, CareEdge Research; Note: P-Projections, CY refers to Calendar Year

4.2.1 Global Steel Processing Centre Market Size By Service Type

The Steel Processing Centre market offers a wide range of specialized services to meet the demands of various industries. These services are essential for tailoring steel products to specific customer requirements, enhancing their functionality, durability, and appearance.

Cut-to-length services involve cutting steel coils or sheets into precise lengths as per customer specifications. This is especially important in industries like construction and automotive manufacturing, where exact dimensions are required for specific applications, such as beams, plates, and panels.

Slitting services involve cutting steel coils into narrower widths to meet the needs of various industries, including packaging, transportation, and electrical appliances. This service allows manufacturers to obtain steel in sizes that align with their production processes and product requirements.

Metal profiling is another crucial service, where steel sheets or coils are shaped into specific profiles, such as corrugated, trapezoidal, or sinusoidal shapes. These profiles are widely used in construction, particularly for roofing, cladding, and wall systems, as well as in industrial and commercial buildings. The precision of metal profiling ensures that steel components fit seamlessly into architectural designs.

Blanking services involve cutting steel sheets or coils into specific shapes using specialised tooling. This is essential in industries such as automotive, electronics, and appliance manufacturing, where precise shapes are needed for parts that will be further processed or assembled into finished products.

Splitting services are similar to slitting, but with a focus on dividing steel coils into narrower strips. This service is crucial for industries that need steel in smaller widths for use in applications such as electrical appliances, automotive components, and precision parts manufacturing. By ensuring that the steel is split into the required dimensions, service centres can help optimize material usage and reduce waste in the production process.

Welding services play a vital role in joining steel components, using techniques such as arc welding, MIG welding, and TIG welding. Welding is crucial for manufacturing large structures and components used in sectors like construction, shipbuilding, and machinery production, ensuring the integrity and durability of welded joints.

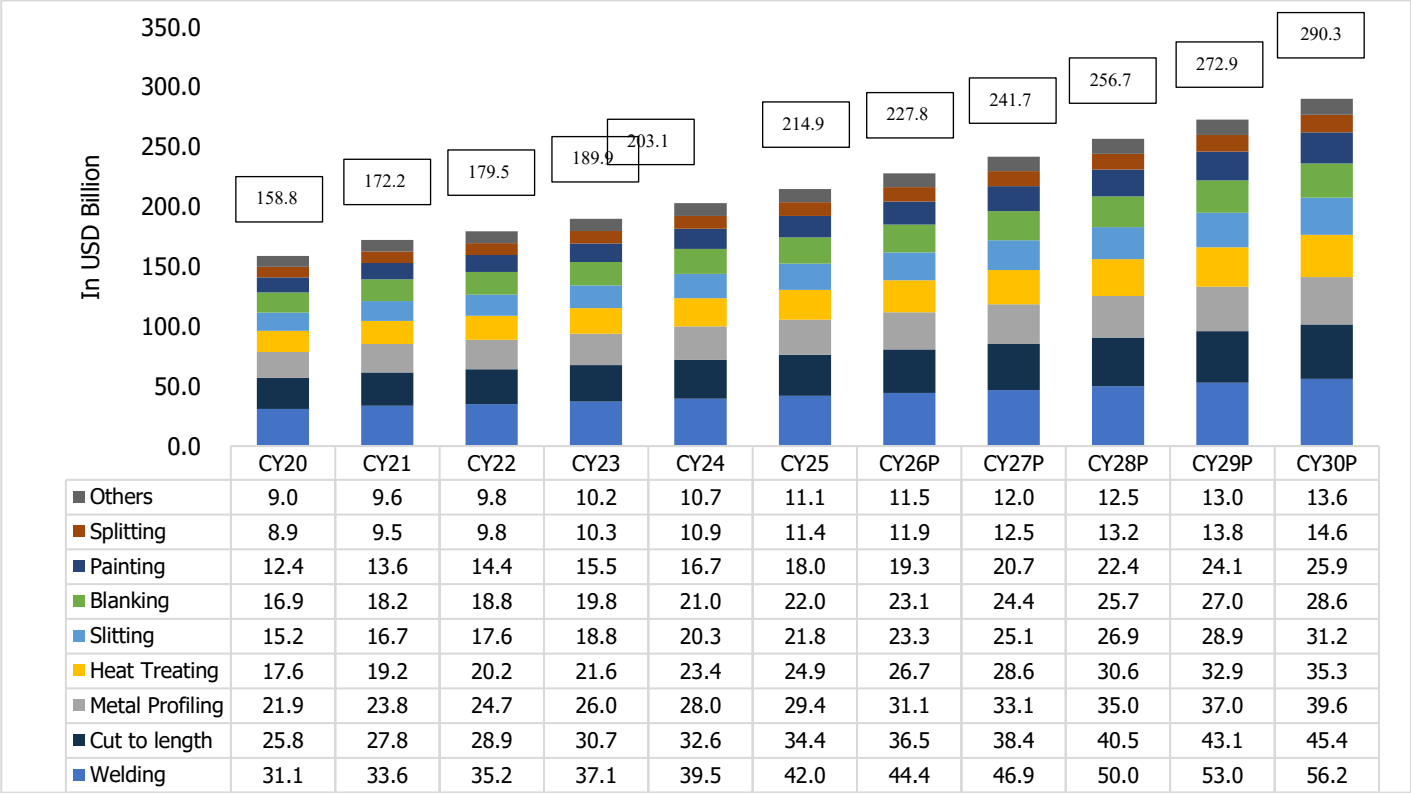
Heat treating involves controlled heating and cooling of steel to enhance its properties, such as strength, hardness, and toughness. This service is widely utilized in the automotive, aerospace, and medical equipment industries, where specific mechanical properties are required for performance under stress or extreme conditions.

Painting services are essential for applying protective or decorative coatings to steel surfaces, enhancing both the aesthetics and corrosion resistance of steel products. These services are widely used in the construction, automotive, and appliance manufacturing industries, where steel needs to withstand environmental exposure or meet specific visual standards.

Other services include specialized surface treatments offered by Steel Processing Centres include pickling and oiling, which helps remove oxides and other impurities, ensuring clean surfaces for further processing or coating. Galvanizing involves coating steel with a layer of zinc to prevent corrosion, while nickel plating and chrome plating are used to improve wear resistance and enhance the steel's appearance. Phosphating is another treatment used to enhance corrosion resistance, particularly for automotive and industrial applications.

These diverse service offerings play a key role in ensuring that steel products meet the specific needs of various industries, contributing to the market's steady growth and expansion.

Chart 32: Global Steel Processing Centre Market Size By Service Type



	CY20	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P
Others	9.0	9.6	9.8	10.2	10.7	11.1	11.5	12.0	12.5	13.0	13.6
Splitting	8.9	9.5	9.8	10.3	10.9	11.4	11.9	12.5	13.2	13.8	14.6
Painting	12.4	13.6	14.4	15.5	16.7	18.0	19.3	20.7	22.4	24.1	25.9
Blanking	16.9	18.2	18.8	19.8	21.0	22.0	23.1	24.4	25.7	27.0	28.6
Slitting	15.2	16.7	17.6	18.8	20.3	21.8	23.3	25.1	26.9	28.9	31.2
Heat Treating	17.6	19.2	20.2	21.6	23.4	24.9	26.7	28.6	30.6	32.9	35.3
Metal Profiling	21.9	23.8	24.7	26.0	28.0	29.4	31.1	33.1	35.0	37.0	39.6
Cut to length	25.8	27.8	28.9	30.7	32.6	34.4	36.5	38.4	40.5	43.1	45.4
Welding	31.1	33.6	35.2	37.1	39.5	42.0	44.4	46.9	50.0	53.0	56.2

Source: MAIA, CareEdge Research; Note: P-Projections, CY refers to Calendar Year
Note: The numbers in the box represent the total market size of the industry

4.2.1.1 Cut to Length

The market size of Cut to Length service type grew at a CAGR of 5.9% from CY20 to CY25 reaching a market size of USD 34.4 billion by CY25. It is further projected to grow at a CAGR of 5.6% from CY26 to CY30 projected to reach a market size of USD 45.4 billion by CY30. The rising demand from industries such as construction, automotive, machinery, and engineering, where precise steel dimensions are essential, is driving this growth. Expanding infrastructure projects and industrial development are further accelerating demand. As industries increasingly seek customised steel products and just-in-time delivery, advancements in automation and processing technology will enhance efficiency and enable Steel Processing Centres to meet evolving customer requirements.

4.2.1.2 Slitting

The market size of Slitting service type grew at a CAGR of 7.5% from CY20 to CY25 reaching a market size of USD 21.8 billion by CY25. It is further projected to grow at a CAGR of 7.5% from CY26 to CY30 projected to reach a market size of USD 31.2 billion by CY30. The growth of slitting services in the global Steel Processing Centre market is driven by

rising demand from automotive, construction, appliances, and other manufacturing industries that require steel coils in specific widths. Increasing adoption of customised steel solutions and just-in-time supply models is further supporting demand. Moreover, technological advancements in slitting equipment and automation are enhancing precision, processing speed, and material utilisation, supporting continued market expansion.

4.2.1.3 Metal Profiling

The Metal Profiling service market grew at a CAGR of 6.1% from CY20 to CY25, reaching USD 29.4 billion by CY25. It is projected to grow at a CAGR of 6.2% from CY26 to CY30, reaching USD 39.6 billion by CY30. The increasing demand for custom-shaped steel components in construction, infrastructure, machinery, and fabrication is driving this growth. As modern construction and industrial applications require specialised profiles and precise dimensions, metal profiling services have become increasingly important. The expansion of infrastructure and industrial projects will sustain demand. Additionally, advancements in profiling machinery and automated cutting technologies are improving precision, productivity, and processing efficiency, supporting further market growth.

4.2.1.4 Blanking

The market size of Blanking service type grew at a CAGR of 5.4% from CY20 to CY25, reaching a market size of USD 22.0 billion by CY25. It is further projected to grow at a CAGR of 5.4% from CY26 to CY30 reaching market size of USD 28.6 billion by CY30. The growth of blanking services in the global Steel Processing Centre market is primarily driven by rising demand from automotive, appliances, electronics, and other manufacturing industries. As manufacturers increasingly adopt automated and lean production systems, the need for precise, custom-cut steel components is growing. Blanking services enable the production of components with consistent dimensions and high material efficiency. Advancements in automation, laser processing, and precision cutting technologies will further enhance productivity and accuracy, supporting continued growth in this service type.

4.2.1.5 Splitting

The Splitting service market grew at a CAGR of 5.1% from CY20 to CY25, reaching USD 11.4 billion by CY25. It is projected to grow at a CAGR of 5.2% from CY26 to CY30, reaching USD 14.6 billion by CY30. The increasing demand for narrower steel strips in industries such as automotive, electrical equipment, appliances, and precision parts manufacturing is driving this growth. As these industries require smaller, customised steel dimensions, splitting services are becoming increasingly important for optimising material use and meeting specific production requirements. Advances in automation and processing techniques are enhancing efficiency and dimensional accuracy, while increasing emphasis on material optimisation and reduced wastage will continue to support demand.

4.2.1.6 Welding

The market size of the Welding service type grew at a CAGR of 6.2% from CY20 to CY25 reaching a market size of USD 42.0 billion by CY25. It is further projected to grow at a CAGR of 6.1% from CY26 to CY30, reaching market size of USD 56.2 billion by CY30. The growth of welding services in the global Steel Processing Centre market is primarily driven by increasing demand from construction, infrastructure, machinery, energy, and shipbuilding applications. As large-scale infrastructure and industrial projects expand, demand for fabricated and welded steel components is increasing. Advances in welding technologies, including automated and precision welding systems, are improving productivity, consistency, and quality. The growing adoption of automation and increasingly complex fabrication requirements will continue to support demand for welding services.

4.2.1.7 Heat Treating

The market size of Heat-Treating service type grew at a CAGR of 7.2% from CY20 to CY25 reaching a market size of USD 24.9 billion by CY25. It is further projected to grow at a CAGR of 7.3% from CY26 to CY30 reaching market size of USD 35.3 billion by CY30. The growth of heat-treating services in the global Steel Processing Centre market is driven by increasing demand from automotive, aerospace, machinery, and other performance-critical applications. These industries require steel with enhanced strength, hardness, durability, and wear resistance, which heat treating provides through controlled thermal processes. As manufacturers increasingly adopt high-strength and lightweight materials, the requirement

for specialised heat treatment is expected to increase. Technological advancements in heat treating equipment and process control will further improve efficiency, consistency, and product performance.

4.2.1.8 Painting

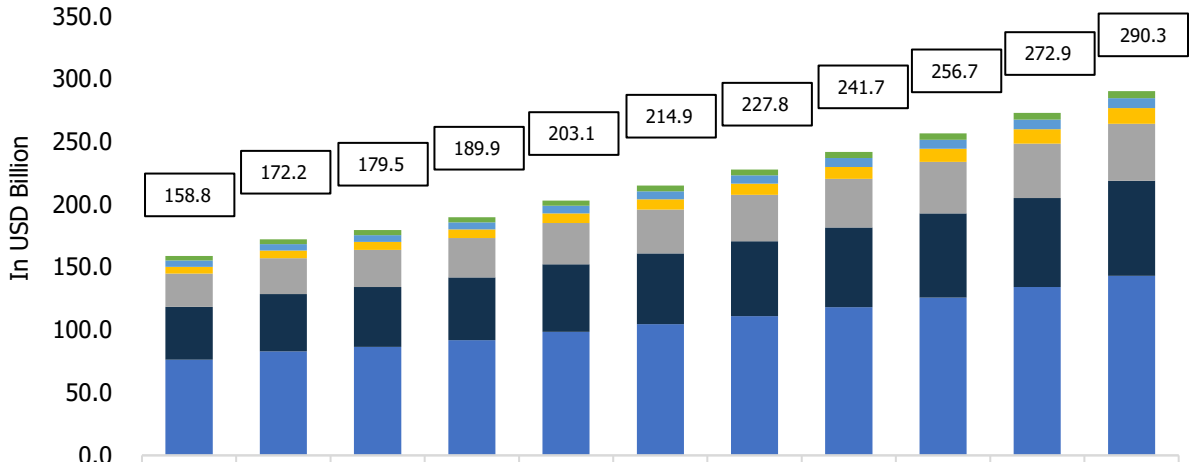
The market size of the Painting service type grew at a CAGR of 7.7% from CY20 to CY25 reaching a market size of USD 18.0 billion by CY25. It is further projected to grow at a CAGR of 7.6% from CY26 to CY30 reaching market size of USD 25.9 billion by CY30. The growth of painting services in the global Steel Processing Centre market is driven by increasing demand for corrosion protection and improved surface performance across construction, automotive, appliances, and industrial applications. Protective coatings help steel products withstand environmental exposure and extend service life. As infrastructure and manufacturing activity expands, demand for coated and processed steel components is expected to increase. Additionally, advancements in coating technologies and greater emphasis on efficient and environmentally compliant processing will support further market growth.

4.2.1.9 Others

The market size of Other service types including shearing, embossing, and surface treatment such as pickling and oiling, galvanizing, nickel plating, chrome plating, phosphating, etc. grew at a CAGR of 4.1% from CY20 to CY25 reaching a market size of USD 11.1 billion by CY25. It is further projected to grow at a CAGR of 4.2% from CY26 to CY30 reaching market size of USD 13.6 billion by CY30. The growth of other services, including surface treatments and specialised finishing operations, in the global Steel Processing Centre market is driven by increasing demand for steel products with enhanced durability, corrosion resistance, surface quality, and performance. Industries such as automotive, construction, machinery, and manufacturing require processed steel with specific surface characteristics. Increasing demand for value-added steel solutions and customised processing is supporting the expansion of these services, while technological advancements are improving processing efficiency and product consistency.

4.2.2 Global Steel Processing Centre Market Size By Region

Chart 33: Global Steel Processing Centre Market Size By Region



	CY20	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P
South America	3.5	3.8	3.9	4.1	4.3	4.5	4.7	4.9	5.1	5.3	5.6
Middle East and Africa	5.0	5.3	5.5	5.7	6.0	6.3	6.6	6.9	7.3	7.6	8.0
India	5.4	6.0	6.4	6.9	7.6	8.2	8.9	9.6	10.4	11.3	12.4
North America	26.6	28.5	29.6	31.3	33.1	34.9	37.0	38.7	41.0	43.4	45.6
Europe	42.1	45.8	47.5	50.0	53.6	56.5	59.6	63.4	67.1	71.0	75.7
Asia Pacific (Excluding India)	76.2	82.8	86.6	91.8	98.5	104.5	111.1	118.2	125.9	134.1	143.1

Source: MAIA, CareEdge Research; Note: P-Projections, CY refers to Calendar Year
Note: The numbers in the box represent the total market size of the industry

4.2.2.1 North America

The market size of the Global Steel Processing Centre industry in North America has grown at a CAGR of 5.6% from CY20 to CY25 reaching a market size of USD 34.9 billion by CY25. It is further projected to grow at a CAGR of 5.4% from CY26 to CY30, reaching a market size of USD 45.6 billion by CY30. The future growth of the steel service industry in North America is primarily driven by the region's strong automotive manufacturing sector, which ensures steady demand for processed steel components. Construction, infrastructure and energy projects are also expected to support steel demand. The diverse manufacturing base, encompassing industries such as aerospace and machinery, further boosts demand. Increasing adoption of advanced processing, automation and digital inventory management by service centres presents additional growth opportunities.

4.2.2.2 South America

The market size of Global Steel Processing Centre industry in South America has grown at a CAGR of 4.8% from CY20 to CY25 reaching a market size of USD 4.5 billion by CY25. It is further projected to grow at a CAGR of 4.7% from CY26 to CY30 reaching a market size of USD 5.6 billion by CY30. The steel service industry in South America is poised for growth driven by expanding infrastructure projects and increasing industrial activity, which fuel demand for processed steel products. The region’s automotive and manufacturing sectors also contribute to the need for high-quality and customised steel products. Brazil, the region’s largest market, is supported by demand from automotive, agricultural machinery, mining, construction and energy sectors. Additionally, investments in advanced processing equipment, automation and inventory management are expected to strengthen the role of Steel Processing Centres across the region.

4.2.2.3 Europe

The market size of Global Steel Processing Centre industry in Europe has grown at a CAGR of 6.1% from CY20 to CY25, reaching a market size of USD 56.5 billion by CY25. It is further projected to grow at a CAGR of 6.1% from CY26 to CY30 reaching a market size of USD 75.7 billion by CY30. The future growth of the steel service industry in Europe is driven by demand across industries such as automotive, construction, machinery, and aerospace, which require high-quality

processed metal products. The increasing need for customised specifications, efficient supply chains, and just-in-time deliveries is supporting demand for service centres. Additionally, the region's focus on sustainability, decarbonisation and circularity is strengthening demand for efficient material processing, recycling and waste reduction solutions. The adoption of advanced processing and digital technologies will further support market growth.

4.2.2.4 Asia Pacific (Excluding India)

The market size of Global Steel Processing Centre industry in Asia Pacific (Excluding India) has grown at a CAGR of 6.5% from CY20 to CY25 reaching a market size of USD 104.5 billion by CY25. It is further projected to grow at a CAGR of 6.5% from CY26 to CY30 reaching a market size of USD 143.1 billion by CY30. The growth of the steel service industry in Asia Pacific (excluding India), particularly in China, is driven by rapid industrialisation, urbanisation, and infrastructure development. Increasing demand for steel across construction, transportation, automotive, machinery and energy sectors is supporting the need for processed steel products. China remains a major market within the region, supported by its large manufacturing and steel ecosystem. Rising adoption of automation, advanced processing technologies and customised steel solutions is expected to further support market expansion across the region.

4.2.2.5 India

The market size of the Global Steel Processing Centre industry in India has grown at a CAGR of 8.6% from CY20 to CY25 reaching a market size of USD 8.2 billion by CY25. It is further projected to grow at a CAGR of 8.6% from CY26 to CY30, reaching a market size of USD 12.4 billion by CY30. India's steel service industry is set for substantial growth, fuelled by rapid industrialisation, particularly in manufacturing and construction. The rising demand for steel in sectors like automotive, infrastructure, engineering, and machinery is driving the need for efficient distribution and processing. Government-led infrastructure investment and expanding manufacturing activity are expected to further support demand. The adoption of just-in-time inventory practices by manufacturers is also fuelling the growth of Steel Processing Centres, enabling faster and more customised solutions. Increasing investment in automation, digital inventory management and advanced processing capabilities is expected to further strengthen the sector.

The future growth rate of the Indian Steel Processing Centre industry is supported by continued industrial and infrastructure development, rising steel consumption and increasing demand for customised processing services. Growing adoption of just-in-time supply models and the increasing need for value-added processing are expected to support expansion. At the same time, fluctuations in steel prices, capital requirements for advanced equipment, skilled labour availability and evolving environmental requirements may create operational challenges for smaller service centres.

4.2.2.6 Middle East and Africa

The market size of Global Steel Processing Centre industry in the Middle East and Africa has grown at a CAGR of 4.9% from CY20 to CY25 reaching a market size of USD 6.3 billion by CY25. It is further projected to grow at a CAGR of 4.9% from CY26 to CY30 reaching a market size of USD 8.0 billion by CY30. The steel service industry in the Middle East and Africa is set for growth driven by ongoing infrastructure development and industrial expansion, particularly in construction, energy, and manufacturing sectors. The increasing demand for steel in large-scale infrastructure and energy projects is supporting market prospects. The region’s focus on economic diversification and strengthening industrial capabilities further supports the growth of Steel Processing Centres. Additionally, rising urbanisation and manufacturing activity are expected to increase demand for customised and processed steel products. The adoption of automated processing equipment and digital inventory management is also expected to enhance operational efficiency across the region.

4.2.2 Global Steel Processing Centre Market Size By End-User Industry

Steel Processing Centres play a crucial role in providing processed and customised steel products to various end-user industries, ensuring that each sector’s unique requirements are met efficiently.

One of the key sectors they serve is **Distribution**, where service centres supply steel products to wholesalers and retailers. These centres offer services like cutting, slitting, and inventory management to meet the specific demands of distributors, ensuring the timely delivery of products.

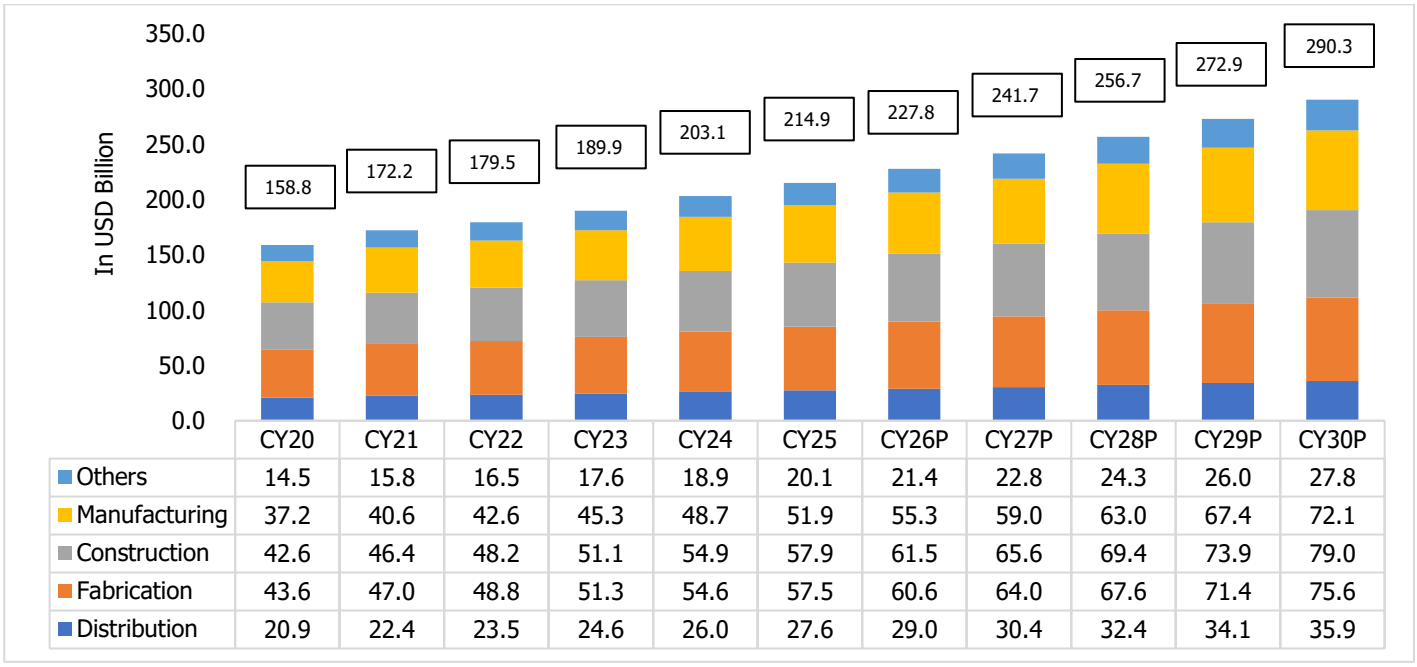
Fabrication is another significant end-user sector. Steel Processing Centres provide fabricated steel components for industries such as structural steel, machinery, and equipment. These industries require precision-cut steel parts, which service centres produce to support the manufacturing of end products.

The **Construction** industry heavily relies on Steel Processing Centres for processed materials needed in building infrastructure, from residential projects to large-scale commercial and civil constructions. Steel's versatility and strength make it indispensable for constructing frameworks, beams, and other structural elements.

Manufacturing industries, including automotive and machinery production, also form a large part of the customer base for Steel Processing Centres. These sectors require a steady supply of high-quality steel components, which service centres offer in various forms like sheets, coils, and plates, often with tailored specifications.

In addition, Steel Processing Centres support other industries, such as energy (wind turbines, oil, and gas pipelines), military, and aerospace. These sectors require specialised steel for complex, high-performance applications, and service centres ensure that the steel meets stringent standards for durability and safety. In the **energy sector**, steel is used in wind turbines and oil and gas pipelines, requiring durability and corrosion resistance. The **military industry** relies on high-strength steel for vehicles, weapons, and defence infrastructure, requiring materials that meet strict durability and performance standards. In **aerospace**, steel is used for manufacturing aircraft and spacecraft components, demanding lightweight yet strong materials that meet safety and performance criteria.

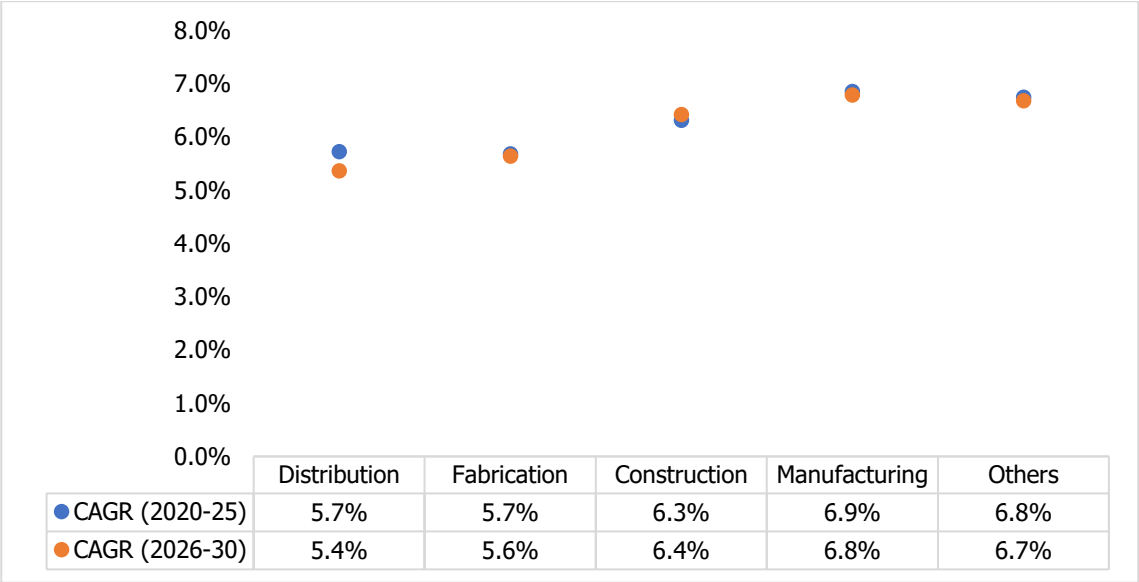
Chart 34: Global Steel Processing Centre Market Size By End-User Industry



	CY20	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P
Others	14.5	15.8	16.5	17.6	18.9	20.1	21.4	22.8	24.3	26.0	27.8
Manufacturing	37.2	40.6	42.6	45.3	48.7	51.9	55.3	59.0	63.0	67.4	72.1
Construction	42.6	46.4	48.2	51.1	54.9	57.9	61.5	65.6	69.4	73.9	79.0
Fabrication	43.6	47.0	48.8	51.3	54.6	57.5	60.6	64.0	67.6	71.4	75.6
Distribution	20.9	22.4	23.5	24.6	26.0	27.6	29.0	30.4	32.4	34.1	35.9

Source: MAIA, CareEdge Research; Note: P-Projections, CY refers to Calendar Year
Note: The numbers in the box represent the total market size of the industry

Chart 35: Global Steel Processing Centre Market Size By End-User Industry (CAGR Growth)



	Distribution	Fabrication	Construction	Manufacturing	Others
CAGR (2020-25)	5.7%	5.7%	6.3%	6.9%	6.8%
CAGR (2026-30)	5.4%	5.6%	6.4%	6.8%	6.7%

Source: MAIA, CareEdge Research; Note: P-Projections, CY refers to Calendar Year

4.2.3.1 Distribution

The market size of Steel Processing Centre by the distribution industry has grown at a CAGR of 5.7% from CY20 to CY25 reaching a value of USD 27.6 billion by CY25. It is projected to grow at a CAGR of 5.4% from CY26 to CY30, reaching market value of USD 35.9 billion by CY30. The growth of the steel service industry within the distribution sector is fuelled by the rising demand for processed steel across a wide range of industries. As distribution networks expand and evolve, Steel Processing Centres play a critical role in offering tailored solutions such as precision cutting, slitting, and efficient inventory management. The increasing focus on just-in-time inventory practices by manufacturers, combined with growing industrial and infrastructure activity, further boosts the need for steel products. Steel Processing Centres enable distributors to meet specific product specifications and deliver materials quickly, helping optimise the supply chain and reduce lead times. This ability to provide customised, high-quality steel solutions will continue to drive growth within the distribution sector.

4.2.3.2 Fabrication

The market size of Steel Processing Centre by fabrication industry has grown at a CAGR of 5.7% from CY20 to CY25 reaching a value of USD 57.5 billion by CY25. It is projected to grow at a CAGR of 5.6% from CY26 to CY30 reaching market value of USD 75.6 billion by CY30. The steel service industry's growth in the fabrication sector is driven by the increasing demand for customised steel components used in various applications, such as structural steel, machinery, and equipment. Steel Processing Centres play a vital role in providing precisely processed materials like cut-to-size parts that meet specific engineering and design requirements. As industries continue to demand high-quality, tailor-made steel products for fabrication, the need for efficient and reliable supply chains grows. With advancements in fabrication technologies and a focus on reducing lead times, Steel Processing Centres will remain integral to supporting the fabrication industry's evolving needs, driving future market expansion.

4.2.3.3 Construction

The market size of Steel Processing Centre by construction industry has grown at a CAGR of 6.3% from CY20 to CY25, reaching a value of USD 57.9 billion by CY25. It is projected to grow at a CAGR of 6.4% from CY26 to CY30 reaching a market value of USD 79.0 billion by CY30. The steel service industry's growth in the construction sector is driven by the increasing use of steel in building materials and structural components, essential for a wide range of construction projects. Steel's strength, durability, and versatility make it the material of choice for residential, commercial, and infrastructure developments. As demand for customised structural components and efficiently processed steel products rises in construction, Steel Processing Centres play a critical role in providing precisely processed materials that meet specific construction requirements. Ongoing urbanisation and infrastructure expansion will continue to fuel the need for steel, ensuring that Steel Processing Centres remain integral to the construction industry's growth.

4.2.3.4 Manufacturing

The market size of Steel Processing Centre by manufacturing industry has grown at a CAGR of 6.9% from CY20 to CY25 reaching a value of USD 51.9 billion by CY25. It is projected to grow at a CAGR of 6.8% from CY26 to CY30 reaching market value of USD 72.1 billion by CY30. The growth of the steel service industry in the manufacturing sector is driven by industrial expansion and the increasing preference for efficient and customised steel inputs. As industries expand, the need for efficient steel processing and distribution becomes crucial, with Steel Processing Centres playing a key role in providing tailored solutions for diverse manufacturing applications. The increasing adoption of just-in-time inventory practices and value-added processing is helping manufacturers improve production efficiency and reduce inventory requirements. Technological advancements in processing capabilities and automation, alongside continued industrial activity, further contribute to market growth, creating favourable conditions for Steel Processing Centres to thrive within the manufacturing sector.

4.2.3.5 Others

The market size of Steel Processing Centre by other industries (including Energy (e.g., wind turbines, oil, and gas pipelines), Military, and Aerospace Industry) has grown at a CAGR of 6.8% from CY20 to CY25 reaching a value of USD 20.1 billion by CY25. It is projected to grow at a CAGR of 6.7% from CY26 to CY30, reaching market value of USD 27.8 billion by CY30. The steel service industry's growth in sectors like energy, military, and aerospace is driven by the increasing demand for high-performance steel used in specialised applications such as wind turbines, oil and gas pipelines, military vehicles, and aerospace components. These industries require steel that meets stringent standards for durability, strength, precision, and resistance to demanding operating conditions. As the energy sector expands with renewable energy projects and infrastructure upgrades, and as military and aerospace industries advance, the need for customised steel solutions will continue to rise. Steel Processing Centres are essential in providing precision-engineered steel products to support these specialised, high-demand industries.

4.3 Steel Processing Centre Market Size in India

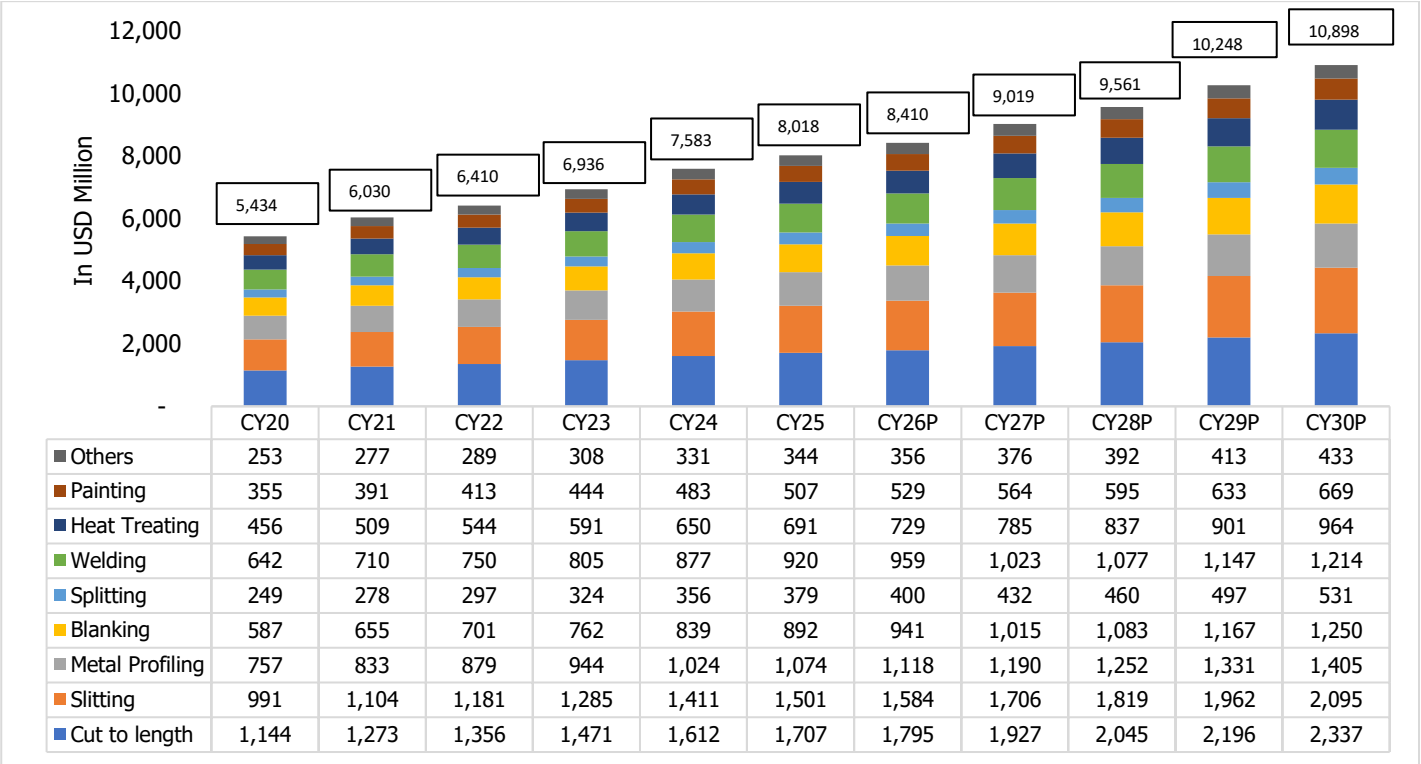
4.3.1 Steel Processing Centre Market Size in India By Service Type

Steel Processing Centres (SPCs) in India are experiencing significant growth, driven by increasing demand for steel across sectors such as automotive, construction, infrastructure, engineering, and manufacturing. As India's industrialisation accelerates and infrastructure development intensifies, SPCs play a pivotal role in bridging the gap between large-scale steel producers and downstream users. These centres provide essential services such as steel processing, inventory management, customised solutions, and timely distribution, allowing industries to access steel in the precise forms and quantities required for production.

The growing demand for steel in infrastructure and industrial applications, supported by urbanisation and government-led development, continues to strengthen the role of SPCs. With the automotive sector expanding and demand for processed flat steel, electrical steel and tailored structural products increasing, these centres are becoming increasingly important. The adoption of just-in-time inventory practices and digital inventory management is further improving supply-chain efficiency and responsiveness. In addition, SPCs are increasingly investing in modern slitting, cut-to-length, blanking and levelling technologies to meet evolving customer requirements and process higher-strength steel grades.

At the same time, the sector faces certain structural and operational challenges. Logistics infrastructure bottlenecks, fluctuating raw-material costs and the capital requirements associated with upgrading processing equipment can affect operating efficiency and investment decisions. Smaller service centres may face greater difficulty in adopting advanced technologies and meeting evolving customer and regulatory requirements. Nevertheless, continued industrial and infrastructure development, rising demand for customised steel products, and increasing adoption of advanced processing and inventory-management systems are expected to support sustained growth of SPCs in India.

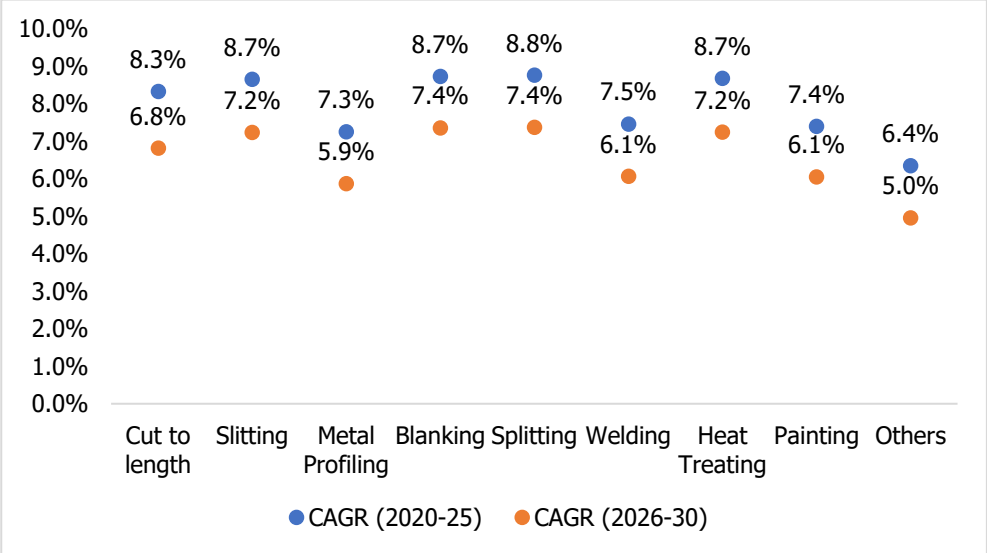
Chart 36: Steel Processing Centre Market Size in India By Service Type



	CY20	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P
Others	253	277	289	308	331	344	356	376	392	413	433
Painting	355	391	413	444	483	507	529	564	595	633	669
Heat Treating	456	509	544	591	650	691	729	785	837	901	964
Welding	642	710	750	805	877	920	959	1,023	1,077	1,147	1,214
Splitting	249	278	297	324	356	379	400	432	460	497	531
Blanking	587	655	701	762	839	892	941	1,015	1,083	1,167	1,250
Metal Profiling	757	833	879	944	1,024	1,074	1,118	1,190	1,252	1,331	1,405
Slitting	991	1,104	1,181	1,285	1,411	1,501	1,584	1,706	1,819	1,962	2,095
Cut to length	1,144	1,273	1,356	1,471	1,612	1,707	1,795	1,927	2,045	2,196	2,337

Source: MAIA, CareEdge Research; Note: P-Projections, CY refers to Calendar Year
Note: The numbers in the box represent the total market size of the industry

Chart 37: Steel Processing Centre Market Size in India By Service Type (CAGR Growth)



Source: MAIA, CareEdge Research; Note: P-Projections, CY refers to Calendar Year

4.3.1.1 Cut to Length

The market size of Cut to Length service type grew at a CAGR of 8.3% from CY20 to CY25, reaching a market size of USD 1,707 million by CY25. It is further projected to grow at a CAGR of 6.8% from CY26 to CY30 reaching a market size of USD 2,337 million by CY30.

4.3.1.2 Slitting

The market size of Slitting service type grew at a CAGR of 8.7% from CY20 to CY25, reaching a market size of USD 1,501 million by CY25. It is further projected to grow at a CAGR of 7.2% from CY26 to CY30 reaching a market size of USD 2,095 million by CY30.

4.3.1.2 Metal Profiling

The market size of the Metal Profiling service type grew at a CAGR of 7.3% from CY20 to CY25 reaching a market size of USD 1,074 million by CY25. It is further projected to grow at a CAGR of 5.9% from CY26 to CY30, reaching market size of USD 1,405 million by CY30.

4.3.1.3 Blanking

The market size of the Blanking service type grew at a CAGR of 8.7% from CY20 to CY25 reaching a market size of USD 892 million by CY25. It is further projected to grow at a CAGR of 7.4% from CY26 to CY30 reaching market size of USD 1,250 million by CY30.

4.3.1.4 Splitting

The market size of Splitting service type grew at a CAGR of 8.8% from CY20 to CY25 reaching a market size of USD 379 million by CY25. It is further projected to grow at a CAGR of 7.4% from CY26 to CY30 reaching market size of USD 531 million by CY30.

4.3.1.5 Welding

The market size of the Welding service type grew at a CAGR of 7.5% from CY20 to CY25 reaching a market size of USD 920 million by CY25. It is further projected to grow at a CAGR of 6.1% from CY26 to CY30, reaching market size of USD 1,214 million by CY30.

4.3.1.6 Heat Treating

The market size of Heat-Treating service type grew at a CAGR of 8.7% from CY20 to CY25 reaching a market size of USD 691 million by CY25. It is further projected to grow at a CAGR of 7.2% from CY26 to CY30 reaching market size of USD 964 million by CY30.

4.3.1.7 Painting

The market size of Painting service type grew at a CAGR of 7.4% from CY20 to CY25 reaching a market size of USD 507 million by CY25. It is further projected to grow at a CAGR of 6.1% from CY26 to CY30 reaching market size of USD 669 million by CY30.

4.3.1.8 Others

The market size of Other service types including shearing, embossing, and surface treatment such as pickling and oiling, galvanizing, nickel plating, chrome plating, phosphating, etc. grew at a CAGR of 6.4% from CY20 to CY25 reaching a market size of USD 344 million by CY25. It is further projected to grow at a CAGR of 5.0% from CY26 to CY30 reaching market size of USD 433 million by CY30.

4.4 Role of Steel Processing Centres

Steel Processing Centres (SPCs) play a vital and increasingly strategic role in the global steel supply chain, acting as essential intermediaries between steel producers and downstream industries. These centres enable customers to obtain steel in the precise quantities, dimensions, and specifications required, streamlining the sourcing and processing of steel. SPCs procure steel in bulk from steel mills and undertake value-added activities such as cutting, slitting, shearing, blanking, coating, leveling, and other processing operations to tailor steel products to customer requirements.

This customisation capability is particularly important in industries such as automotive, construction, aerospace, machinery, and consumer appliances, where steel products need to meet specific dimensional, performance, and quality requirements. For instance, automotive manufacturers require high-strength steel components with precise dimensions, while construction and engineering applications require steel profiles and plates suited to specific structural requirements. SPCs provide processed products such as pre-cut sheets, slit coils, blanks, and customised shapes, reducing material wastage, lead times, and the need for additional processing by end-users.

In India, the role of SPCs has become increasingly significant with rapid industrialisation, urbanisation, and infrastructure development. Rising steel demand across automotive, construction, infrastructure, engineering, and manufacturing is encouraging the expansion and modernisation of steel processing facilities. SPCs are increasingly establishing processing capabilities near major manufacturing hubs and providing customised flat steel products, supporting growing downstream requirements.

Their role is particularly important in just-in-time and company-managed inventory models, where manufacturers require reliable availability of processed steel with shorter lead times. By maintaining inventories and providing processing closer to end-users, SPCs help manufacturers reduce inventory requirements, warehouse space, and investment in specialised processing equipment. This is particularly relevant for automotive and other manufacturing applications where production schedules require timely and consistent material availability.

One of the key differentiators of SPCs is their ability to combine material supply with value-added processing, quality assurance, inventory management, and logistics support. Increasing demand for advanced high-strength and specialised steel grades is encouraging service centres to invest in precision slitting, blanking, leveling, automated cutting, and material testing capabilities. These capabilities enable SPCs to meet increasingly stringent customer specifications while improving processing efficiency and product consistency.

Additionally, SPCs play an important role in inventory and supply-chain management. Their regional inventory networks and distribution capabilities allow downstream manufacturers to access processed steel closer to their production facilities, thereby improving responsiveness and mitigating supply disruptions. In India, although logistics infrastructure bottlenecks remain a challenge, investments in dedicated freight corridors and industrial parks are expected to improve supply-chain connectivity and support the expansion of processing networks. Their ability to manage logistics challenges, including seasonal disruptions during the monsoon and transportation bottlenecks, further supports consistent product availability across India.

Sustainability is also becoming increasingly relevant to the role of SPCs. Precision processing can improve material utilisation and reduce offcuts, while digital inventory management, automated processing, energy-efficient equipment, and scrap recovery systems can improve resource efficiency. As downstream industries place greater emphasis on emissions, traceability, and sustainable sourcing, SPCs can increasingly contribute to more efficient and lower-waste steel supply chains.

Looking ahead, the growing Indian manufacturing ecosystem, infrastructure investment, and increasing adoption of customised and just-in-time steel supply models are expected to strengthen the strategic importance of SPCs. Their ability to combine processing, inventory management, quality assurance, and supply-chain services is expected to support the evolving requirements of automotive, construction, engineering, machinery, and other steel-intensive industries. Continued investment in advanced processing technologies and digital supply-chain systems is likely to further enhance the role of SPCs in India's steel value chain.

4.5 Key Growth Drivers

- **Growing Demand from Construction and Automotive Industries:** The construction and automotive sectors are major consumers of steel, driving the demand for Steel Processing Centres. Steel is critical for applications such as structural framing in construction and car components in automotive production. As both industries expand, the need for Steel Processing Centres to supply customised steel products, with reduced lead times and processing, continues to rise.

- **Technological Advancements in Steelmaking:** Technological innovations are reshaping the steel industry, enabling more efficient steel production and processing. These advancements lead to lower production costs, making steel more accessible for various industries. The development of new equipment and steelmaking processes is also enhancing the productivity of Steel Processing Centres, enabling them to serve their customers more efficiently and cost-effectively.

- **Increased Utilisation of Steel Across Multiple Sectors:** Steel's versatility has driven its increased use in various sectors, including biotechnology, energy, shipbuilding, and manufacturing. Its role in heavy industries, construction, and machinery is expanding as demand for robust, temperature-resistant materials rises. Steel Processing Centres are essential for supplying specialised steel products, contributing to their growing market presence.

- **Globalisation and Competitive Market Expansion:** Globalisation has opened new opportunities for Steel Processing Centres to cater to international markets. As the global demand for steel rises, centres are increasingly competing for customers worldwide. This global reach encourages service centres to improve operational efficiency, adopt advanced technologies, and offer better services at competitive prices, ultimately benefiting customers.

- **Rise of Local Manufacturing and Industrialisation:** The shift toward local manufacturing, combined with rapid industrialisation, has boosted the demand for Steel Processing Centres. The establishment of new centres in emerging markets allows them to cater to local manufacturing needs. Additionally, the growing preference for steel in industries such as mining, construction, and chemicals further drives the demand for Steel Processing Centre services.

- **Expansion of India's Consumer Electronics and Appliances Sector Driving Steel Demand**: The consumer electronics and appliances sector in India is witnessing significant expansion, fuelled by rising incomes, technological innovation, and growing domestic demand. As the country positions itself as a major player in the global market for products like smartphones, white goods, and air conditioners, the need for high-quality materials, particularly steel, continues to rise. Steel plays a crucial role in the production of key components such as frames and internal structures, which are integral to the manufacturing of these consumer products. This increased demand for durable, reliable materials supports the broader industrial landscape.

4.6 Key Challenges

- **Volatility in Steel Prices:** One of the major challenges facing the Steel Processing Centre market is the fluctuation in steel prices. The price of raw materials, such as steel coils, can vary significantly, which impacts the margins of service centres. This volatility is driven by supply chain disruptions, changing global demand, and factors like inflation. These price shifts create uncertainty for both service centres and their customers, making it difficult to plan long-term strategies and maintain stable profitability.

  To mitigate volatility in prices and supply chain disruptions, India’s steel industry is focusing on diversifying its sourcing strategies, particularly by enhancing domestic production capabilities and reducing dependence on imported raw materials. Steel producers are also investing in technology to improve production efficiency and reduce costs, while aligning with international environmental norms to lower energy consumption and waste. Additionally, companies are adopting advanced inventory management systems, including just-in-time practices, to optimise stock levels and minimize the impact of supply chain disruptions. These measures, along with strategic government initiatives to boost infrastructure, aim to stabilise the industry and reduce the risks posed by price fluctuations and global uncertainties.

- **High Capital Requirements and Technological Barriers:** Steel Processing Centres require substantial investment in specialised processing equipment such as slitting lines, blanking systems, laser cutting equipment, leveling machinery, automated material-handling systems and digital inventory platforms. Continuous technological upgrades are required as customers increasingly demand higher-strength, more specialised and precisely processed steel products. These capital requirements can create barriers for smaller operators, particularly where access to financing is constrained. In addition, integrating advanced equipment with legacy systems and recruiting personnel capable of operating and maintaining such technologies can increase operational complexity.

- **Regulatory Compliance and Environmental Standards:** Steel Processing Centres are under constant pressure to comply with stringent industry regulations and environmental standards. Government policies and regulations on

emissions, waste disposal, and energy usage can lead to higher operational costs for service centres. Smaller centres may struggle to meet these requirements due to limited resources. While larger players can invest in eco-friendly technologies, the financial burden of compliance may slow down market growth for smaller centres.

- **Skilled Labour Shortages:** The growing complexity of Steel Processing Centre operations, driven by technological advancements, highlights the need for skilled labour. However, attracting and retaining qualified professionals is a challenge. The industry often struggles with a talent shortage, which can hinder productivity and innovation. The gap between the technological demands of modern service centres and the available workforce is a significant barrier to sustaining growth and improving operational efficiency.

- **Impact of Trade Policies and Global Economic Uncertainty:** Changes in tariffs, import regulations, trade agreements and geopolitical conditions can affect steel availability, freight costs, lead times and regional pricing. Disruptions across maritime routes and other transport corridors can further affect the movement of imported steel products and increase supply-chain uncertainty. Since SPCs operate between steel mills and downstream manufacturers, such disruptions can directly affect inventory planning, fulfilment schedules and operating costs.

- **Lack of Standardized Regulations:** The absence of standardised regulations across different regions can create operational challenges for Steel Processing Centres. The lack of clear and consistent guidelines can lead to inefficiencies, miscommunication, and higher compliance costs. This lack of uniformity is particularly problematic for service centres expanding into new or emerging markets, where regulatory landscapes may not be as developed or may vary greatly from established regions.
- **Logistics and Distribution Constraints:** Efficient logistics are particularly important for Steel Processing Centres because customers increasingly rely on shorter lead times and just-in-time supply arrangements. Inadequate transport connectivity, congestion and regional infrastructure constraints can increase delivery times and logistics costs. This is particularly relevant in geographically dispersed markets such as India, where service centres may need strategically located processing and inventory facilities to serve major manufacturing clusters efficiently. Investments in freight corridors and industrial infrastructure are expected to improve connectivity, but logistics constraints remain an operational consideration.

5 General Engineering Sector

The general engineering sector in India consists of a broad range of industries that supply critical components, machinery, and finished products to support manufacturing, infrastructure, and consumer markets. It includes diverse segments such as consumer electronics, HVAC systems, and the auto ancillary market, each playing a pivotal role in meeting domestic demand and enabling industrial growth. Consumer electronics and HVAC systems form the backbone of household and commercial comfort solutions, with rising urbanisation and higher disposable incomes driving demand. The auto ancillary segment, on the other hand, focuses on India's automotive industry by ensuring a steady supply of essential parts and components, supporting both domestic vehicle production and exports. Together, these industries reflect the sector's emphasis on innovation, efficiency, and value addition. With the government's focus on "Make in India," rising investments in manufacturing, and an expanding middle-class consumer base, the general engineering sector is positioned to grow steadily, offering opportunities across product development, supply chain optimisation, and technology integration. Its performance is closely linked to broader industrial momentum, making it an essential contributor to India's overall economic development.

5.1 Consumer Electronics Market in India

The consumer electronics and appliances market in India has witnessed significant growth in recent years, supported by technological advancements, rising disposable incomes, increasing household penetration, and evolving consumer preferences. The market encompasses a wide range of products, including smartphones, televisions, air conditioners, refrigerators, washing machines, and other electronic and household appliances, catering to communication, entertainment, convenience, and comfort requirements across urban and rural households.

India's expanding middle class, urbanisation, and changing lifestyles are supporting demand for consumer electronics and appliances. Smartphones have become an integral part of everyday life, while demand for televisions and major household appliances continues to increase as consumers seek greater convenience and improved standards of living. The market is also witnessing premiumisation, with consumers increasingly opting for higher-capacity, feature-rich and technologically advanced products.

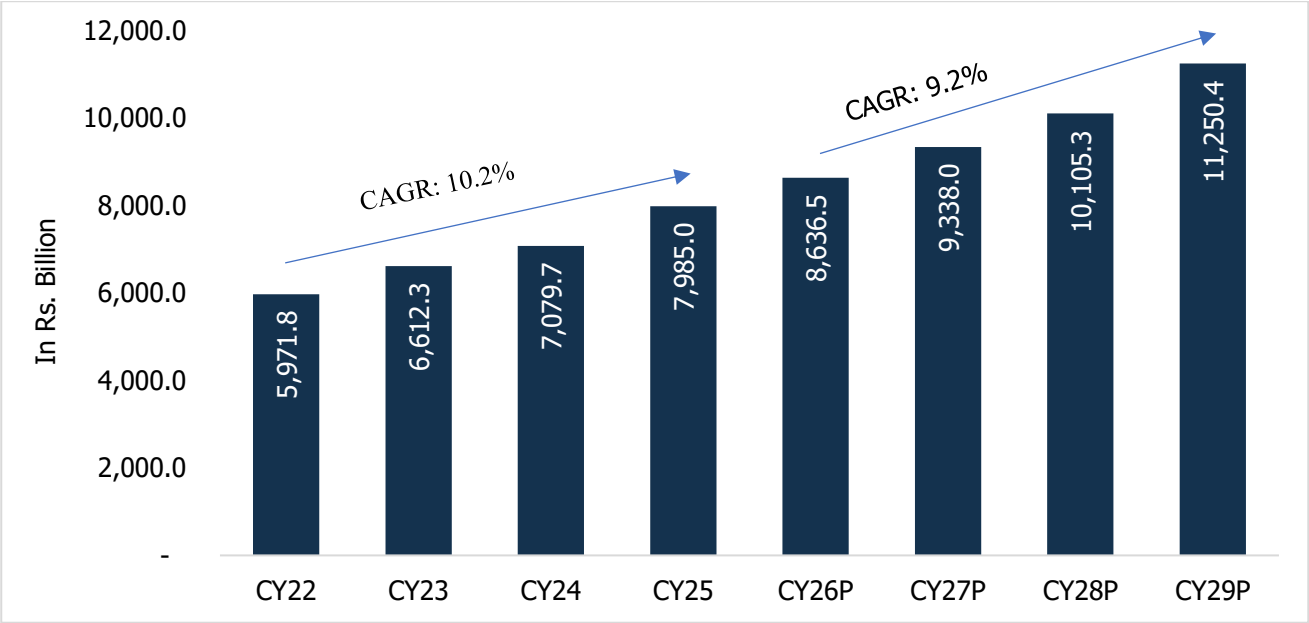
Continuous product innovation is further shaping the market, with manufacturers introducing smart, connected, energy-efficient, and feature-rich products to meet evolving consumer expectations. At the same time, the expansion of e-commerce and increasing digital adoption are improving access to consumer electronics and appliances across Tier-II and Tier-III cities. Growing domestic manufacturing, supported by government initiatives and increasing integration with global electronics supply chains, is further strengthening the sector's ecosystem.

5.1.1 Market Size and Growth Forecast Based on Value

The market size of the Consumer Electronics Market in India has a market size value of Rs 7,985 billion in CY25. It is further projected to grow at a CAGR of 9.2% from CY26-CY29 and reach a market size value of Rs. 11,250.4 billion by CY29. The growth of India's consumer electronics market is driven by rising disposable incomes, changing lifestyles, increasing household penetration, and greater access to digital products. Government initiatives such as Make in India, the Production Linked Incentive Scheme, Electronics Manufacturing Clusters, and the Electronics Component Manufacturing Scheme are supporting domestic manufacturing, attracting investments and strengthening the electronics ecosystem. The deeper penetration of e-commerce across urban and rural markets is also improving product accessibility and supporting demand.

Looking ahead, growth is expected to continue to be supported by technological advancements, including AI-enabled devices, connected products and smart-home applications, which are enhancing the functionality of consumer electronics. Rising internet penetration and increasing purchasing power are expected to further support demand. At the same time, the expansion of domestic electronics manufacturing and increasing integration with global supply chains are creating opportunities for further industry development. The growing availability of feature-rich products across different price segments, alongside increasing premiumization in selected categories, is expected to sustain market momentum.

Chart 38: Market Size of Consumer Electronics Market in India (CY22-CY29)



Source: EMIS, CareEdge Research; Note: P-Projections, CY refers to Calendar Year

5.1.2 Consumer Durable Penetration Rate

India's consumer durables market holds significant potential for growth, with low penetration rates compared to global standards. Its consumer durables market stands at a pivotal point, with significant untapped potential in household cooling. Compared to countries like China, the US, and Malaysia, where AC ownership is widespread, India remains far behind. Despite recent gains, only a small share of Indian homes have installed air conditioners, leaving room for a major growth spurt. This gap presents a huge opportunity: as rural and urban electrification progresses and incomes rise, AC adoption is poised to accelerate. With heatwaves becoming more frequent, cooling appliances are shifting from luxuries to essential investments. This momentum signals a promising future for the Indian consumer durables market, driven by expanding infrastructure, rising living standards, and increasing thermal comfort needs.

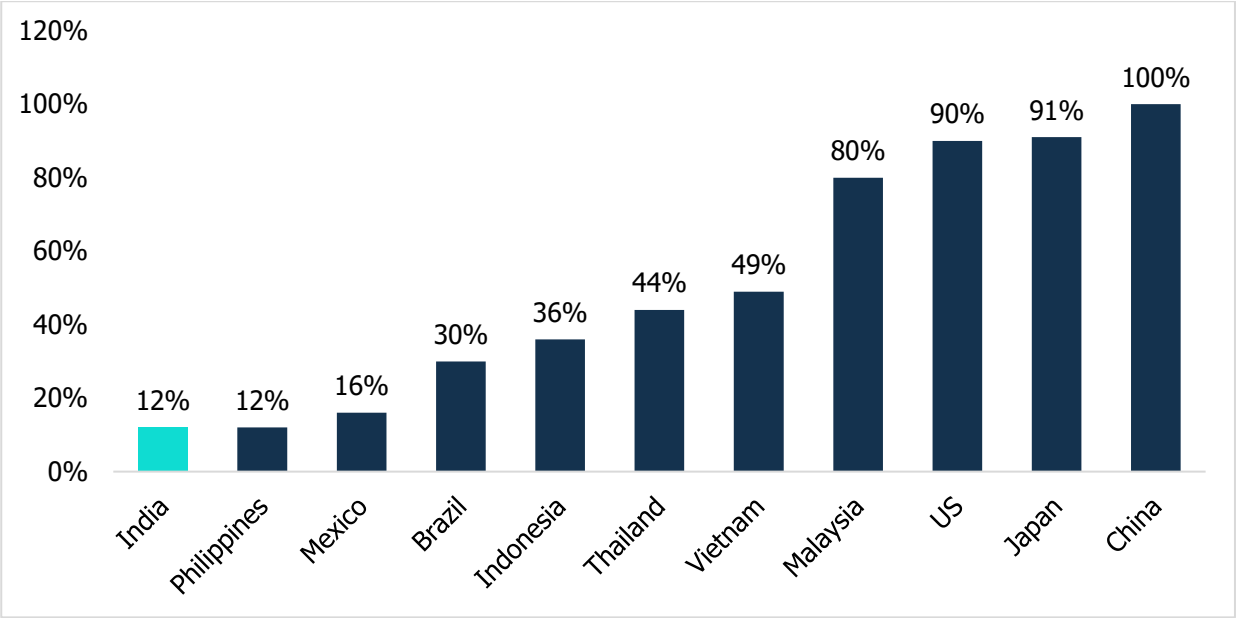
However, the scenario is rapidly evolving. Television penetration increased from 50% in 2018 to 60% in 2023, reflecting a growing demand for smart and large-screen models. Rising incomes, urbanisation, and improved electrification, especially in rural areas, are driving demand. Notably, India's middle class is also projected to increase, enhancing purchasing power. Additionally, climate change-induced heatwaves are making ACs a necessity rather than a luxury. This growing appetite for consumer goods is also fuelled by increasing disposable income, shorter product replacement cycles, and a shift toward premium, energy-efficient, and smart appliances.

Rising household consumption, particularly in rural areas, is reflective of this evolving trend. As the market matures and government initiatives such as PLI schemes and e-commerce expansion take effect, the penetration of consumer durables in India is set to rise rapidly. Challenges like high taxes on products such as air conditioners continue to hinder adoption, but evolving consumer expectations and environmental pressures are pushing the market forward.

This surge in appliance adoption is also influencing steel demand. The World Steel Association expects strong growth in India’s steel demand in the near term, driven primarily by expansion in the infrastructure and manufacturing sectors. Consequently, Steel Processing Centres are poised to expand, supporting the production of consumer durables like ACs and refrigerators. Overall, while India currently lags in appliance penetration, favourable economic, climatic, and industrial factors are propelling growth, aligning it closer to developed economies.

Demand for air conditioners, home refrigeration, and commercial refrigeration products is typically subject to seasonality, with relatively lower order volumes observed during the period from June to September. The Home & Commercial Appliances sector generally witnesses higher demand during the Indian summer and festive seasons.

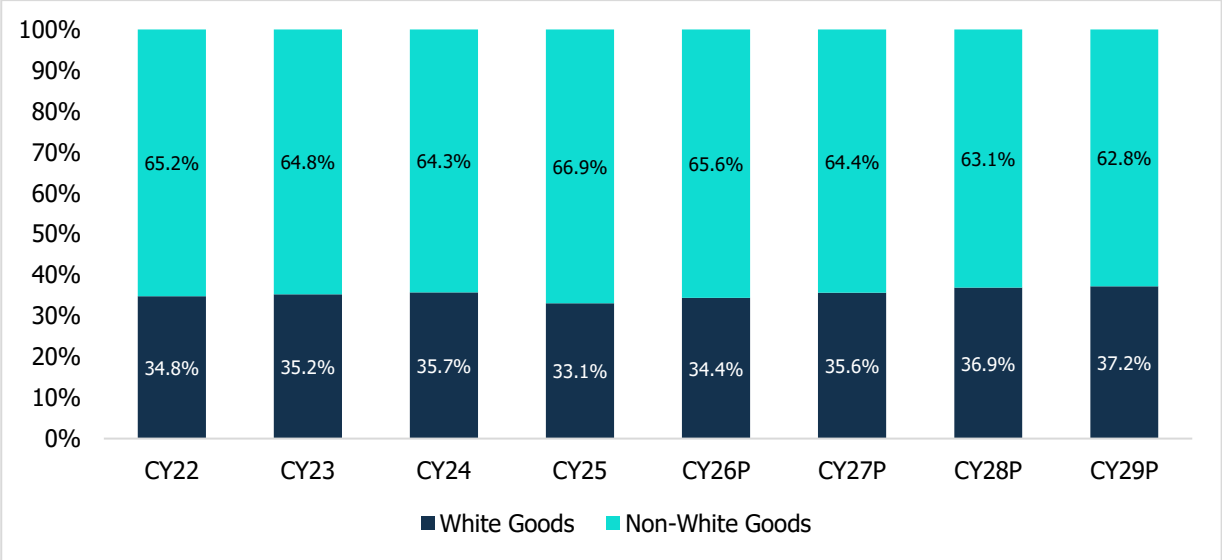
Chart 39: Room Air Conditioner (RAC) Penetration Rate in India vis-à-vis Other Nations



Source: EMIS, RHP, Industry Sources

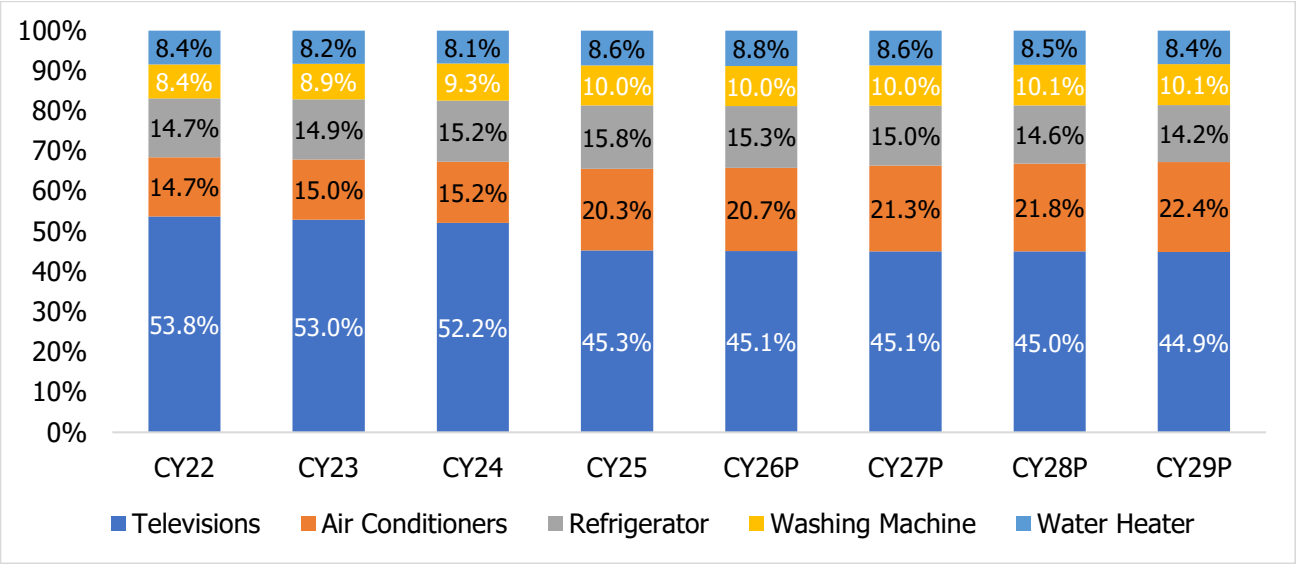
5.1.3 Market Share Based on Product Type

Chart 40: Market Share Breakup of Consumer Electronics Industry



Source: MAIA, CareEdge Research
Note: P-Projections, CY refers to Calendar Year
White Goods include Television, Air Conditioner, Refrigerator, Washing Machine, and Water Heater
Non-White Goods include Smartphones and PCs, Laptops, and Tablets

Chart 41: Market Share Breakup of White Goods (Household Electronics) Industry



Source: EMIS, CareEdge Research; Note: P-Projections, CY refers to Calendar Year

5.1.3.1 Television

India's television market is experiencing steady growth, driven by innovations in smart TV features and increasing screen sizes. The shift from traditional CRT to LCD and OLED technologies has transformed the market, with a growing preference for larger screens and premium display technologies. E-commerce platforms have also expanded the reach of televisions, supporting sales across metropolitan and non-metro markets. While the smaller-screen segment is showing signs of saturation, consumer preference for larger and premium televisions remains resilient. Television holds a market share of 45.3% in the household electronics industry as of CY25. It is projected to decline gradually, reaching a market share of 44.9% in CY29.

5.1.3.2 PCs, Laptops, and Tablets

India's PC market, encompassing desktops, laptops, and tablets, continues to benefit from digitalisation, rising device adoption, and increasing reliance on digital work, education, communication, and entertainment. Growing demand for connected devices, along with continued expansion of domestic electronics manufacturing, is supporting the broader market. Government initiatives such as 'Make in India' and production-linked incentives are also encouraging local manufacturing and strengthening the electronics ecosystem. PCs, Laptops, and Tablets are part of the non-white goods segment and have been projected to grow at 7.5% from CY26-CY29.

5.1.3.3 Air Conditioners

India's air conditioner market is experiencing significant growth, driven by rising household incomes, urbanisation, increasing temperatures, and relatively low household penetration. Residential air conditioners, particularly split ACs, remain an important growth segment, supported by rising consumer demand and improving availability of energy-efficient models. The expansion of demand beyond major cities, favourable consumer financing options, and replacement demand are further supporting market growth. Rising summer temperatures and the increasing frequency of intense heat episodes are also strengthening the need for cooling solutions. Air Conditioners hold a market share of 20.3% in the household electronics industry as of CY25. It is projected to increase steadily, reaching a market share of 22.4% in CY29.

5.1.3.4 Refrigerators

India's refrigerator market is experiencing steady growth, supported by rising incomes, urbanisation, improving household penetration, and increasing consumer preference for technologically advanced and energy-efficient appliances. Demand is also being supported by the expansion of consumption beyond metropolitan areas and increasing preference for premium products. Manufacturers are increasingly focusing on energy efficiency, improved capacity, advanced features, and product differentiation to address evolving consumer preferences. Refrigerators hold a market share of 15.8% in the household electronics industry as of CY25. It is projected to gradually decline, reaching a market share of 14.2% in CY29, reflecting relatively faster growth in categories such as air conditioners.

5.1.3.5 Washing Machine

India's washing machine market is expanding steadily, driven by urbanisation, rising disposable incomes, increasing household penetration, and changing lifestyles. The market caters to diverse consumer needs, with semi-automatic machines remaining relevant in value-conscious markets while fully automatic models are gaining preference among urban consumers. Increasing demand for higher-capacity, automated, and premium models is supporting category growth, while rising domestic manufacturing is strengthening supply capabilities. As consumers prioritise convenience, energy efficiency, and improved functionality, demand for modern washing machines is expected to remain healthy. Washing Machines hold a market share of 10.0% in the household electronics industry as of CY25. It is projected to remain broadly stable, reaching a market share of 10.1% in CY29.

5.1.4 Air Conditioners

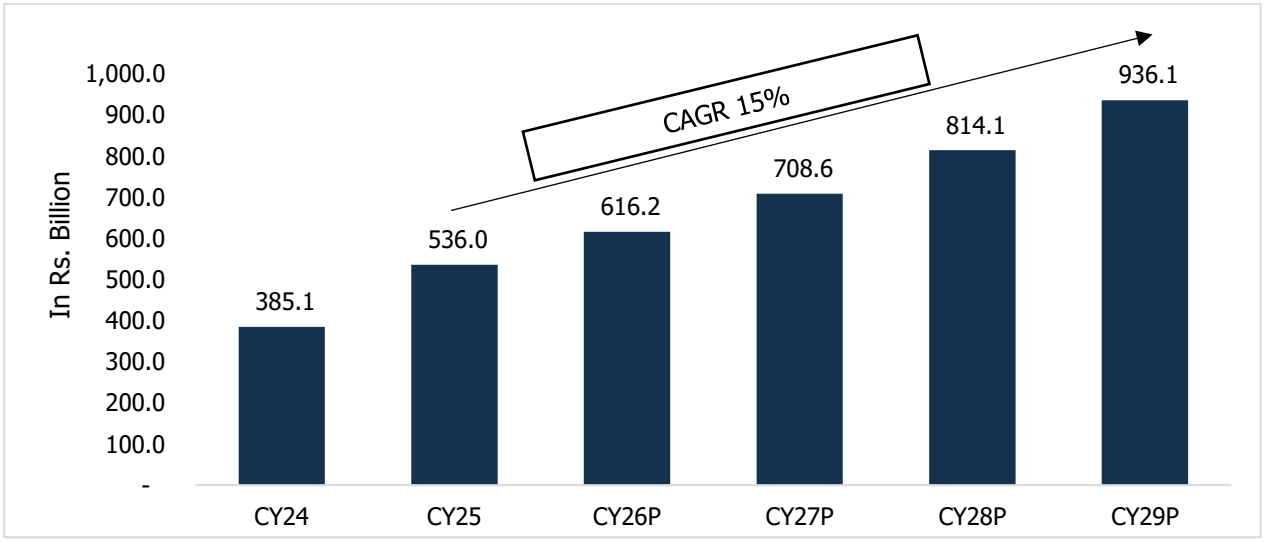
5.1.4.1 Current Market Scenario

The market size of the air conditioner market in India as of CY25 stands at Rs. 536.0 billion, reflecting the strong expansion in demand in recent years. India's air conditioner market is experiencing rapid growth, driven by rising household incomes, urbanisation, increasing household penetration, and the expansion of residential, commercial and SME establishments. Demand for energy-efficient products, particularly split air conditioners, is increasing as consumers increasingly focus on operating costs and improved cooling performance. Rising temperatures and more frequent periods of extreme heat are also supporting demand for air conditioning across urban as well as emerging markets beyond major metropolitan areas. Replacement demand, increasing product penetration and improving access to consumer financing are further supporting market growth. Demand for air conditioners remains seasonal, with sales generally concentrated during the summer and festive periods, while demand tends to moderate during the monsoon months.

5.1.4.2 Market Size and Growth Forecast

The market size is projected to grow at a CAGR of 15.0% during CY25-CY29, reaching Rs. 936.1 billion by CY29. The future growth of India's air conditioner market is expected to remain strong, supported by rising disposable incomes, urbanisation, low penetration levels and increasing demand from residential and commercial segments. Continued expansion of housing, commercial establishments and SMEs, together with rising consumer preference for energy-efficient and feature-rich air conditioners, is expected to drive market growth. Increasing demand from markets beyond major cities, replacement of older units and the adoption of higher-efficiency models are also likely to support growth. As air conditioner penetration increases, the focus on energy efficiency and electricity consumption is expected to become increasingly important for both consumers and manufacturers.

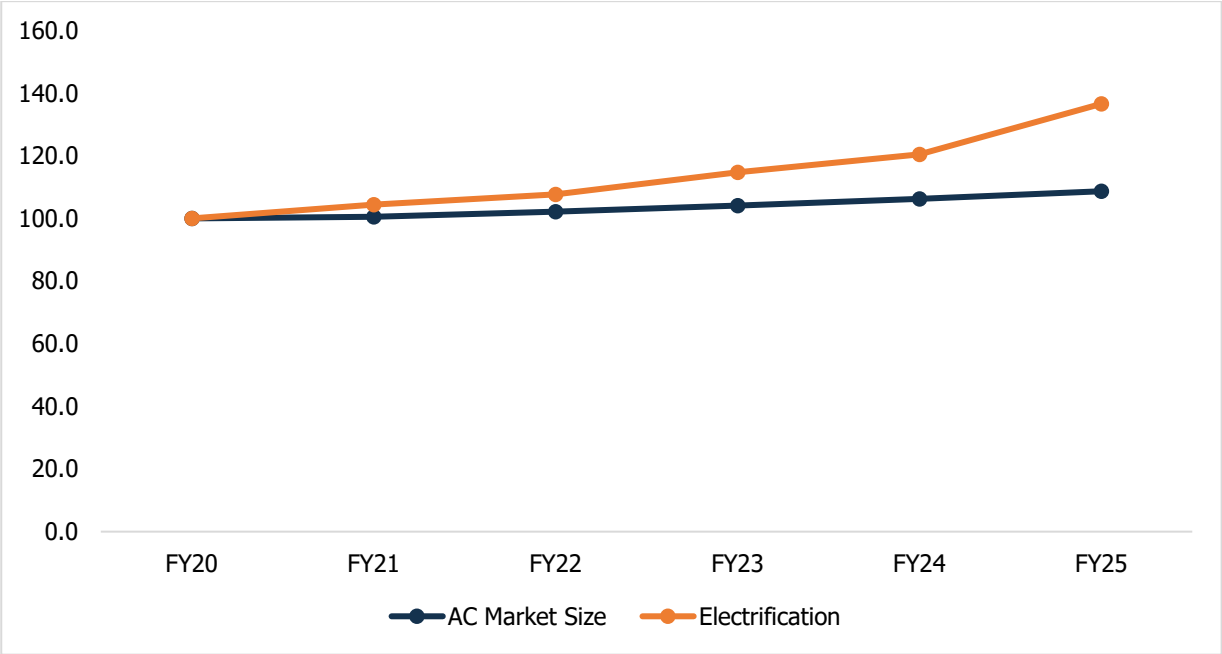
Chart 42: Air Conditioner Market Size (CY24-CY29)



Source: EMIS, CareEdge Research; Note: P-Projections, CY refers to Calendar Year

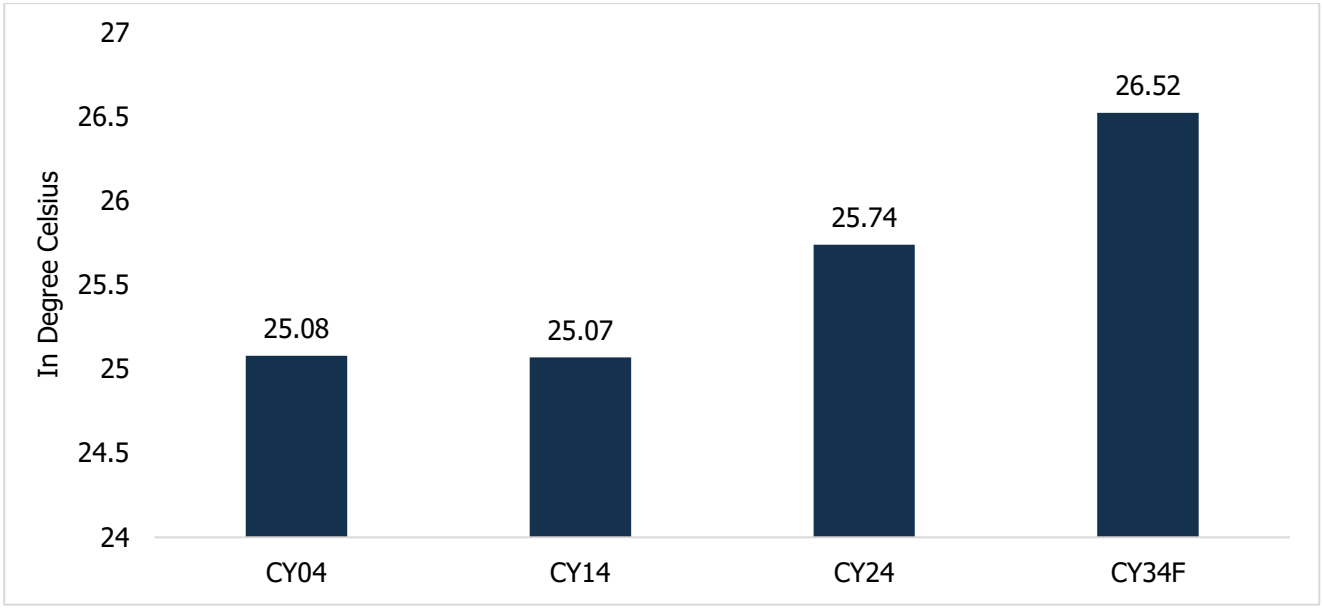
AC Demand on the Rise: How Heatwaves and Power Access Fuel AC Market Growth

Chart 43: Rising Electrification driving up AC Demand Growth



Source: EMIS, Technavio, NITI Aayog; Note: FY refers to Financial Year
Note: Numbers for AC Market Size and Electrification are indexed, Base Year: FY20=100

Chart 44: All India Annual Mean Temperature



Source: MOSPI, CareEdge Research
Note: F – Forecast

Record-breaking heat is pushing consumers toward cooling solutions, and as rural and urban electrification expands across India, more households now have the means to power air conditioners. Room AC sales are growing each year, driven by rising incomes and intensifying summer heatwaves. During the last decade, temperature has increased at a CAGR of 0.3%. If this trend continues, average temperatures are projected to reach 26.52 °C by CY34, further amplifying the demand for cooling solutions. Concurrently, successful rural electrification efforts have brought reliable electricity to previously unserved areas, unlocking demand for appliances, ACs included. Electrical access and stepping temperatures form a feedback loop: when homes can finally plug in cooling units, scorching conditions make them essential. Industry data highlights double-digit growth in AC sales, with utilities in India now grappling with surges in summer peak loads tied directly to cooling use. Together, these trends explain the sharp uptick in AC market size alongside electrification efforts.

5.1.5 Refrigerators

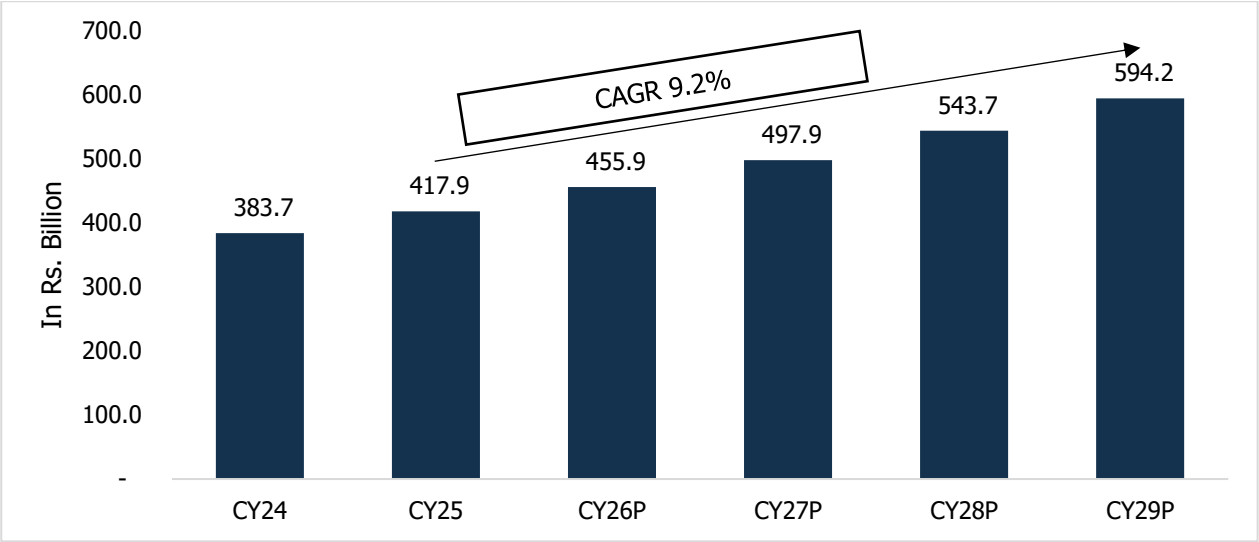
5.1.5.1 Current Market Scenario

The market size of the refrigerator market in India as of CY25 stands at a value of Rs. 417.9 billion. The refrigerator market in India is supported by rising household incomes, urbanisation, increasing household penetration and changing consumer lifestyles. Demand is also being supported by growing consumer preference for energy-efficient, technologically advanced and premium refrigerator models, including products with enhanced storage, cooling and convenience features. Increasing penetration in non-metro and emerging markets is expected to provide additional growth opportunities as appliance ownership expands beyond major urban centres. Replacement demand and the upgrading of existing appliances are also expected to support market expansion.

5.1.5.2 Market Size and Growth Forecast

The market size is projected to grow at a CAGR of 9.2% during CY25-CY29, reaching a market size of Rs. 594.2 billion by CY29. The Indian refrigerator market is expected to maintain steady growth, driven by rising disposable incomes, urbanisation, expanding household penetration and evolving consumer lifestyles. Increasing demand from non-metro markets, replacement of older appliances and consumer preference for energy-efficient and feature-rich products are expected to support future growth. Premiumisation and technological advancements are also likely to contribute to value growth, as consumers increasingly seek refrigerators offering improved energy efficiency, storage capacity and convenience.

Chart 45: Refrigerator Market Size (CY24-CY29)



Source: EMIS, CareEdge Research; Note: P-Projections, CY refers to Calendar Year

5.1.6 Washing Machines

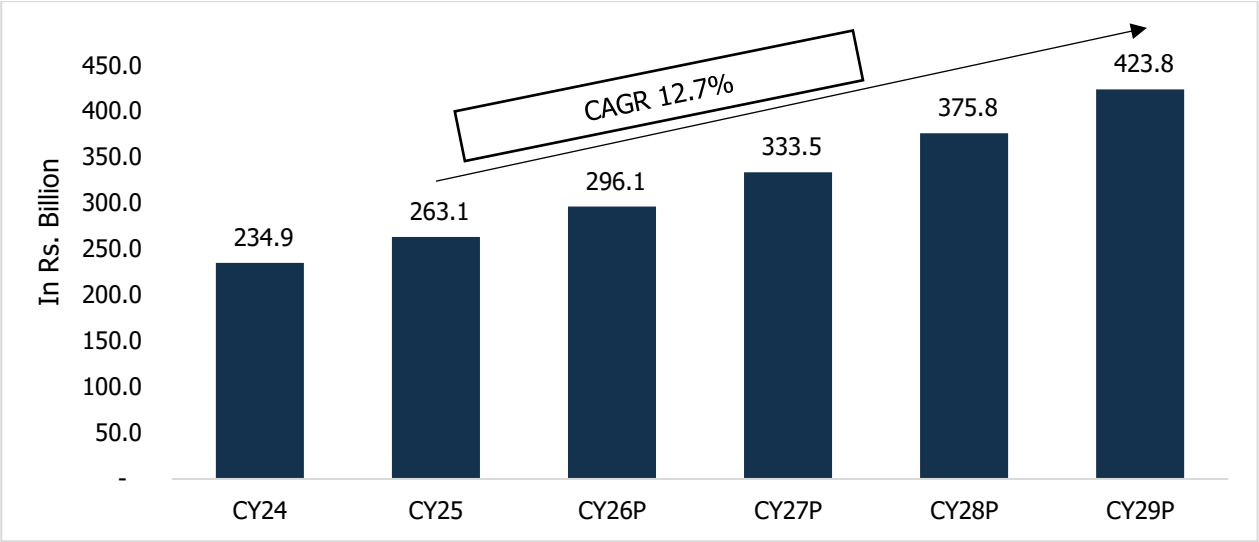
5.1.6.1 Current Market Scenario

The market size of the washing machine market in India as of CY25 stands at a value of Rs. 263.1 billion. The washing machine market in India is supported by rising urbanisation, increasing disposable incomes, and changing consumer lifestyles. Demand is growing across both semi-automatic and fully automatic models, with semi-automatic machines continuing to cater to cost-conscious consumers, while fully automatic models are gaining traction in urban households due to convenience and ease of use. Consumer preference is also shifting towards products offering higher capacity, improved energy and water efficiency, and greater automation. Increasing domestic manufacturing and technological advancements are further supporting the development of more efficient and feature-rich washing machines.

5.1.6.2 Market Size and Growth Forecast

The market size is projected to grow at a CAGR of 12.7% during CY25-CY29, reaching a market size of Rs. 423.8 billion by CY29. The Indian washing machine market is expected to maintain strong growth, driven by increasing urbanisation, rising disposable incomes, expanding household penetration and evolving consumer preferences. A continued shift towards fully automatic, higher-capacity and feature-rich washing machines is expected, particularly in urban markets, while semi-automatic models will continue to serve value-conscious consumers. Replacement demand, product premiumisation, and increasing adoption of energy- and water-efficient appliances are also expected to support market expansion. Growth in domestic manufacturing and continued product innovation are likely to further strengthen the market over the forecast period.

Chart 46: Washing Machine Market Size (CY24-CY29)



Source: EMIS, CareEdge Research; Note: P-Projections, CY refers to Calendar Year

5.1.7 Water Heater Market

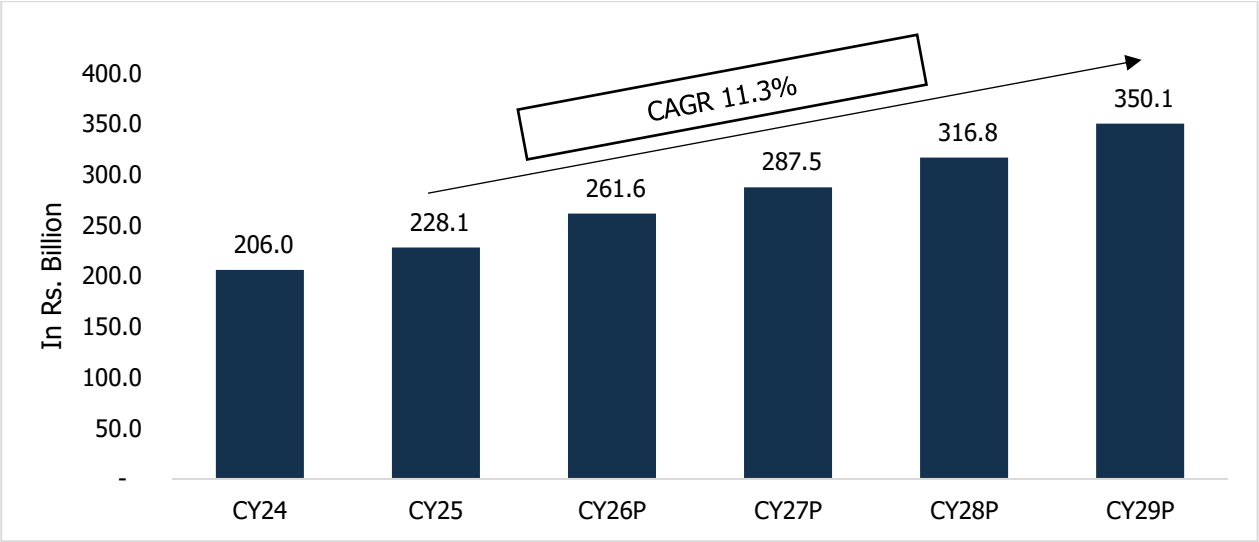
5.1.7.1 Market Overview

The water heater market in India is witnessing steady growth, driven by rising urbanisation, increasing disposable incomes, and growing consumer preference for convenient and energy-efficient appliances. The market caters to diverse consumer needs through products such as storage water heaters, tankless water heaters, solar water heaters, and heat pump water heaters. Demand is primarily supported by the residential sector, where increasing living standards and the need for convenient hot water solutions are driving appliance adoption. Rising awareness of energy-efficient products and technological advancements are also encouraging consumers to upgrade to newer models. The growing popularity of online shopping is further expanding consumer access and providing additional sales channels for water heater manufacturers. Competition in the market is intensifying as brands focus on product innovation, energy efficiency, design and distribution to capture the expanding market.

5.1.7.2 Market Size and Forecast

The market size is projected to grow at a CAGR of 11.3% during CY25-CY29, reaching a market size of Rs. 350.1 billion by CY29. The Indian water heater market is expected to maintain strong growth, supported by rising urbanisation, increasing disposable incomes, improving household appliance penetration and evolving consumer lifestyles. Growing demand for convenient and reliable hot water solutions is expected to support expansion across residential markets, while increasing awareness of energy-efficient appliances is likely to encourage adoption of technologically advanced models. The expansion of e-commerce and wider product availability across urban and emerging markets are also expected to support market growth over the forecast period.

Chart 47: Water Heater Market Size (CY24-CY29)



Source: EMIS, CareEdge Research; Note: E-Estimates, P-Projections, CY refers to Calendar Year

5.1.8 Demand Drivers

- **Rising Urbanisation and Disposable Incomes:** The rapid urbanisation and growing disposable incomes in India are major demand drivers for the water heater market. As more people move to cities for better employment opportunities and living standards, the demand for modern household appliances like water heaters increases. Consumers in urban areas are increasingly inclined to invest in advanced, energy-efficient water heating solutions, particularly in apartments and multi-story buildings. This shift towards a more modern lifestyle, coupled with the rising middle class, continues to fuel market growth.

- **Government Initiatives Promoting Energy Efficiency and Sustainability:** The Indian government's initiatives to promote energy efficiency are contributing significantly to the water heater market. Programs aimed at improving energy usage standards have led to increased consumer awareness about the long-term economic and environmental benefits of energy-efficient water heaters. Additionally, subsidies and financial support for solar water heaters have made renewable energy solutions more accessible, driving their adoption across residential and commercial sectors and boosting demand for eco-friendly options.

- **Shift Toward Solar Water Heaters and Innovations:** Growing interest in eco-friendly solutions, alongside the availability of government incentives, is driving the shift towards solar water heaters. As India enjoys abundant sunshine year-round, the demand for solar-powered systems is on the rise. These systems, which are cost-effective and energy-efficient, are replacing traditional electric and gas water heaters. Additionally, ongoing innovations by manufacturers, such as the introduction of advanced technologies and safety features, are helping to further boost consumer adoption, particularly in rural areas where solar solutions are becoming more popular.

5.1.9 List of Key Players in the Industry

India’s household appliances sector is witnessing accelerated expansion, driven by rising urbanisation, increasing disposable incomes, and a growing preference for comfort-oriented, energy-efficient appliances. This growth is clearly reflected in the performance of key players.

Amber Enterprises India Ltd, a dominant player in the room air conditioner segment and an Original Design Manufacturer (ODM) for many brands, reported consolidated revenues of Rs. 12,187 crores in FY26, with a revenue CAGR of 34.6% over FY24–FY26.

Western Refrigeration Pvt. Ltd, engaged in manufacturing commercial refrigeration products like visi coolers and deep freezers, clocked Rs. 3,058 crores in FY26 revenue supported by demand in the food, beverage, and retail sectors.

PG Technoplast Pvt. Ltd, a subsidiary of PG Electroplast, showed strong operating income growth reaching Rs. 3,506 crores in FY26.

Epack Durable Pvt. Ltd, a fast-growing contract manufacturer for appliances such as ACs, washing machines, and small domestic appliances, recorded a 15.5% CAGR in operating income over FY24–FY26. It has consistently expanded its product mix and customer base while building new manufacturing facilities to meet future demand.

These companies are not only capitalising on the growing domestic demand for appliances but are also strategically positioned to support global brands through contract manufacturing, aided by PLI (Production Linked Incentive) schemes and government initiatives promoting 'Make in India.' Their rapid growth demonstrates the transformative shift in India's white goods sector from import dependency to self-sufficiency and scale.

Table 12: Key Players in the Industry

Company Name	Major Products	Revenue CAGR growth over the last 3 years (FY21-FY26)
Amber Enterprises India Ltd*	Air Conditioner	34.6%
Western Refrigeration Pvt. Ltd*	Visi Cooler, Deep Freezers, and Vending Machines	21.4%
Haier Appliances (India) Pvt. Ltd.**	Refrigerators, Washing Machines, Air Conditioners, and Televisions	25.50%
Pg Technoplast Private Limited***	Air Conditioners, Washing Machines, Air Coolers, and LED Televisions	84.3%
Epack Durable Private Limited*	Air Conditioners, Small Domestic Appliances, and Washing Machines	15.5%

Source: Company Annual Reports and Website
Note: *This is for the period FY24-FY26
**This is for the period CY23-CY25
*** This is for the period FY23-FY25

5.2 Auto Ancillary Market in India

5.2.1 Automobile Production Trends

5.2.1.1 Overview

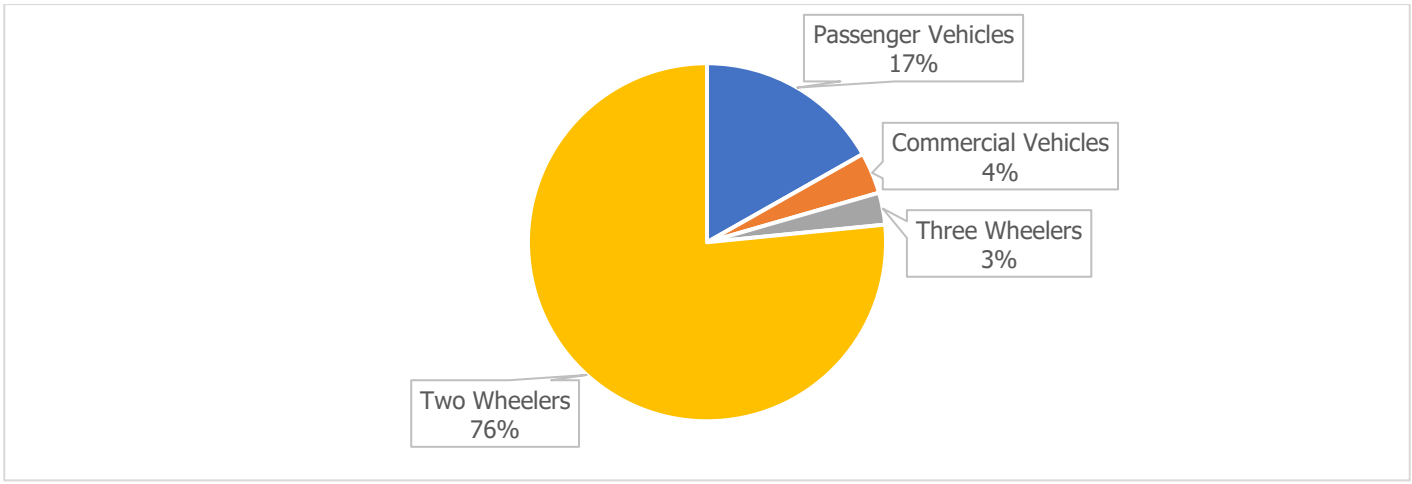
The automotive industry is one of the major drivers of economic growth due to its linkages with multiple industries. Its contribution to the GDP of India stands at around 7%. The growth of this sector benefits the commodity sector as vehicle manufacturing requires steel, aluminium, plastic, etc. It also holds importance for the NBFC/Banks in the form of automobile financing. Moreover, it is a crucial source of demand for the oil & gas industry.

India is the third-largest automobile market. Across segments of the industry, India is positioned amongst the leading markets globally. India is the largest manufacturer of two-wheelers, three-wheelers, and tractors. It is also among the top 5 manufacturers of passenger and commercial vehicles. The major growth drivers for the automobile industry in India are growing household income, favourable demographics with a sizeable proportion of the young population, expanding R&D hub, and government support. Besides growth prospects, India's favourable Foreign Direct Investment (FDI) policy with 100% FDI through the automatic route, low cost of manufacturing, and adequate manpower pool has attracted several foreign OEMs of the industry to invest in India and set up a manufacturing footprint.

The automobile exports grew at a modest CAGR of 2% between FY20 and FY25. However, in FY25, exports rebounded sharply, increasing by 19.2% compared to the same period last year, following significant declines of 5.5% in FY24 and 15% in FY23, driven by the global monetary crisis. In H1FY26, passenger vehicle exports rose by 18.4%, two-wheelers & three-wheelers by 25.5%, and commercial vehicles by 22.7%. Accordingly, exports are expected to remain robust in FY26, building on the healthy performance of recent years due Export demand from key markets, including Africa and neighbouring countries, is expected to remain strong, as 'Made in India' vehicles continue to gain acceptance and strengthen their market presence.

The Indian automobile market can be categorised into four segments: two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles. Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Two-wheelers and passenger cars contributed to about 77% and 17% respectively, of total automobile sales in FY25. The share of various segments in automobile sales in India in FY25 is depicted below:

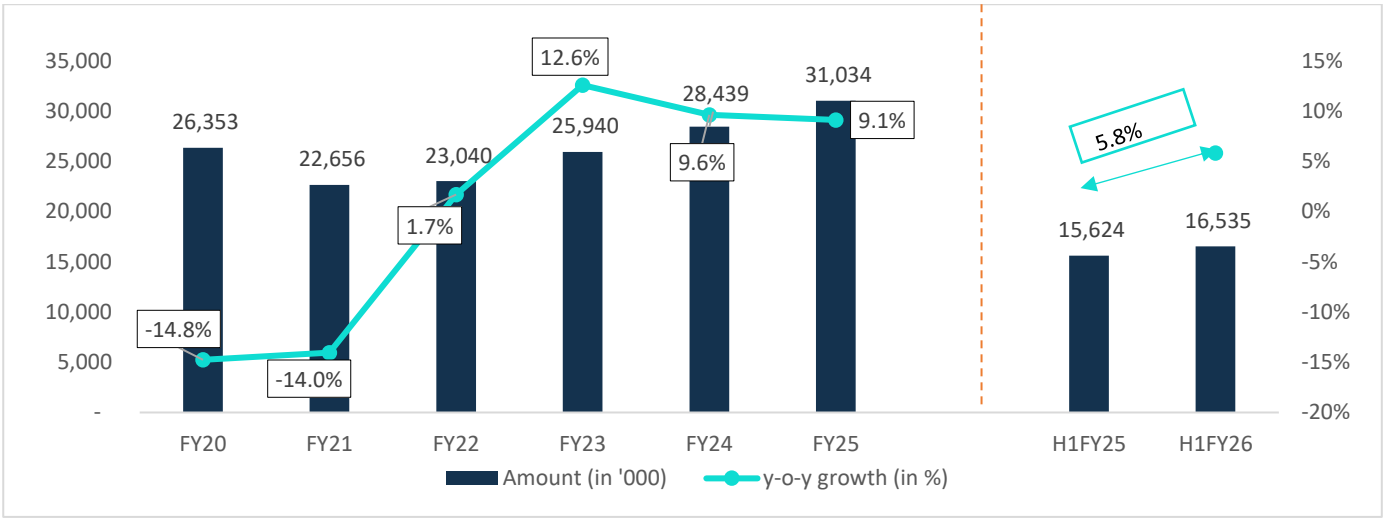
Chart 48: Share of various categories in automobile domestic sales for FY25 (In Volume)



Source: SIAM

5.2.2 Automotive Production in India

Chart 49: Automotive Production in India

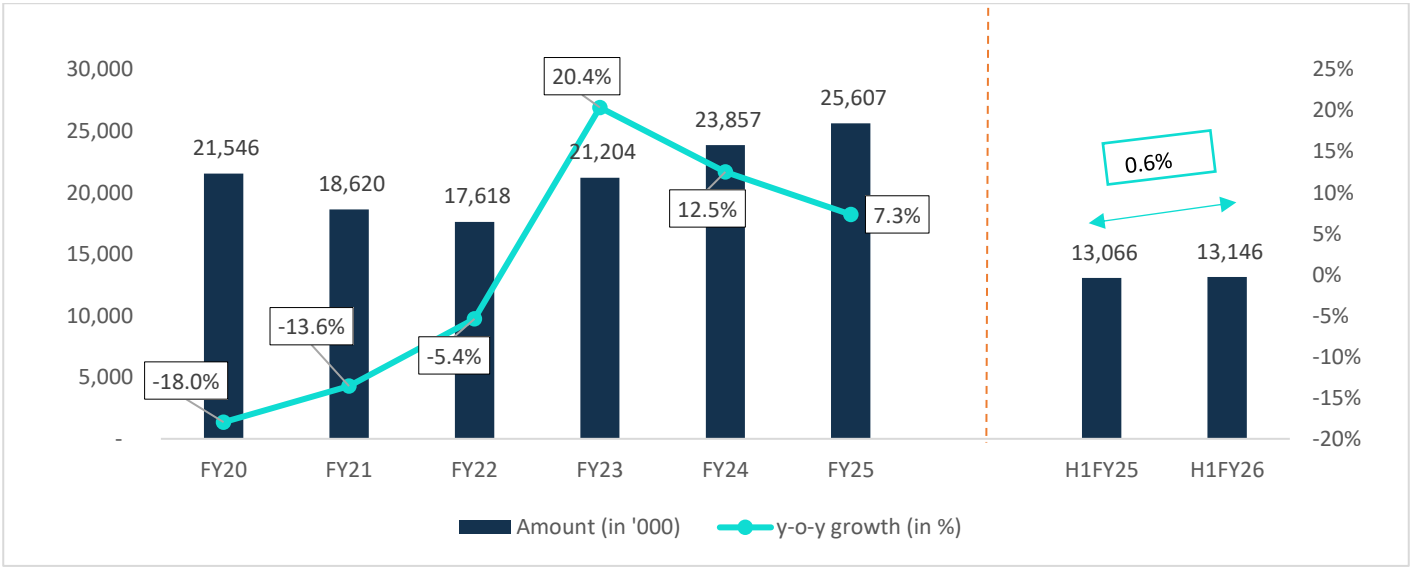


Source: SIAM, CareEdge Research

Automotive production grew by 9.1% y-o-y in FY25, following a similar growth of 9.6% in FY24 over FY23, whereas in H1FY26, production grew by 5.8% y-o-y. In FY25, among the segments, only two-wheelers & three-wheelers achieved double-digit growth, rising by 11.3%. In contrast, passenger vehicles saw a marginal increase of 3.3%, while commercial vehicles declined by 3.3% y-o-y growth for FY25. Consumer demand for automobiles has rebounded, driven by economic recovery, rising disposable incomes, and a growing preference for personal transportation. As a result, sales across various vehicle categories have increased, prompting manufacturers to boost production to meet the growing market demand.

5.2.3 Automotive Domestic Sales in India (Volume)

Chart 50: Automotive Domestic Sales in India



Source: SIAM, CareEdge Research

The domestic automobile sales show a marginal increase in H1FY26; the growth in sales volume across segments remained relatively flat, hence the retail registration for passenger vehicles, two-wheelers and three-wheelers was marginally higher than the previous H1FY25. However, September 2025 showed a recovery with a year-on-year increase, fueled by GST reductions and festive demand. Overall sentiments across the industry have remained subdued so far, as the industry continues to navigate supply-side challenges.

Overall, the domestic automobile industry sales are expected to grow with a CAGR of around 7%-9% over the period of FY26-28. The passenger vehicle sector is expected to see a growth of around 3-5% in FY26, since a recovery is expected in view of probable GST tax reforms before the festive season kicks in this year. Automakers are lowering prices and

launching new models to draw in customers. Growth is predicted to pick up in the second half of FY26, driven by expected interest rate cuts and the festive season. This will be supported by a strong order book, improvements in the supply chain, high inventory, and growing interest in the utility vehicle segment.

5.2.4 Overview of the Auto Ancillary Market

The auto ancillary industry is on the top rung of the automobile industry. It is also the foundation of the development of the automobile industry. Auto parts are the different components that make up an entire vehicle. Several auto components are becoming increasingly complex to meet the requirements of weight reduction and increased productivity, given the increasing adoption of advanced technologies. These include engine components, interiors, electric systems, chassis, suspension & braking, transmission (motor and motor controller- EV), cooling systems, consumables, die cast components, ignition switches, switches, and others. However, the automotive components industry is developing rapidly, transitioning into specialisation, and constantly upgrading, attributed to the thriving automobile industry.

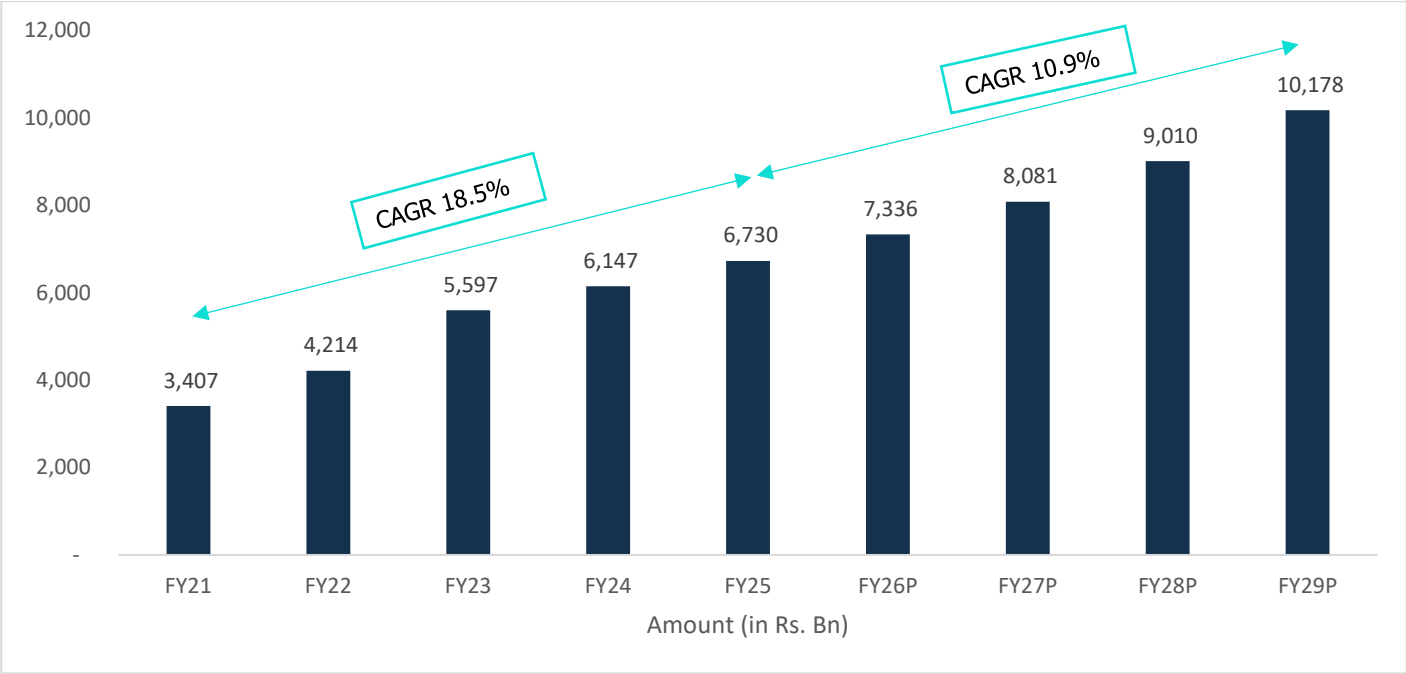
Table 13: Types of Auto Components

Parts	Description
Engine Components	An engine converts energy from fuel to some mechanical energy, creating motion in the process.
Interiors	The interior component of the car is the part that the driver and passengers see most and experience most closely - the steering wheel, dashboard, seats, door panels and so on.
Electric systems	The electrical system comprises a storage battery, generator, starting (cranking) motor, lighting system, ignition system, and various accessories and controls.
Chassis	"Chassis" is a term that should be used to refer to the load-bearing part of a car's frame. It is the horizontal section of the vehicle that connects other components of the structure. The chassis is a set of mechanical components that make it possible to transfer power from the drive unit to the wheels.
Suspension & Braking	The suspension system is a protective lattice of shock-absorbing components such as springs and dampers. Suspension components eliminate “lag” and maintain proper vehicle geometry, which reduces braking time and braking distance.
Transmission (Motor and Motor Controller-EV)	In a car, a transmission, or a gearbox acts as the medium that transmits power generated by the engine to the wheels via a mechanical system of gears and gear trains. A transmission allows a person to apply power to the vehicle in a controlled manner, without which the car would not move efficiently.
Cooling Systems	Almost all cars have liquid cooling systems in their engines. A typical automotive cooling system consists of a series of channels cast into the engine block and cylinder head, a radiator, a thermostat, a fan, and a centrifugal water pump.
Consumables	Consumables simply refer to the items that require constant expenditure, like brake oil, nuts, bolts, screws, washers, engine oil, and gearbox oil.
Die Cast Components	The major automobile components made using casting are pistons, engine blocks, valve covers, wheels, transmission housing, carburettors, fan clutches.
Fuel Tank	A fuel tank is a safe container for flammable fluids, often gasoline or diesel fuel. Though any storage tank for fuel may be so called, the term is typically applied to part of an engine system in which the fuel is stored and propelled or released into an engine.
Ignition Switches	The ignition switch performs a primary function. It connects the circuit that provides voltage to the starter motor, allowing the engine to crank over and the engine to eventually start.
Switches	Switches, whether toggle, push button, disconnect, or rockers, are to be seen in every 12v and 24v electrical circuit. These switches for vehicles are used to turn on or off the engine, lights, and other electrical systems.

Source: Maia Research

5.2.5 Current Market Scenario and Forecast

Chart 51: Market Size and Growth Forecast of Auto Ancillary market.



Source: EMIS, CareEdge Research
Note: P denotes projected

In FY25, the Indian auto ancillary market was valued at INR 6730 billion and is projected to grow to INR 10178 billion by FY29, with a compound annual growth rate (CAGR) of approximately 10.9% from FY25 to FY29. Many global companies are turning to India for export-driven manufacturing, attracted by the country's cost advantages over the US and Europe and its strong manufacturing capabilities.

The growth in the market is fuelled by the growing demand for vehicles, especially from a growing middle class and global export growth. The way people buy has changed since the onset of COVID-19, with more focus now on aspects such as safety, driving quality, premium interiors, looks, and comfort, compared to price. This has resulted in a surge in demand for sophisticated components and encouraged innovation in segments such as electric vehicles (EVs), intelligent cars, and autonomous driving systems. According to the Automotive Component Manufacturers Association of India (ACMA), EVs accounted for 6.7% of component sales by value in FY25. Additionally, rising exports are expected to further drive production, contributing to the overall growth of the industry.

5.2.6 Demand for Precision-Cut Steel in Lightweight Components

The demand for precision steel in lightweight automotive components is rising, driven by stricter global emissions regulations. Automakers are replacing heavier materials like cast iron and aluminium to enhance fuel efficiency and reduce CO_2 emissions. Precision steel enables high-quality, lightweight parts such as gears, shafts, and structural components with tighter tolerances and superior performance.

Advancements in cold-forming and stamping have expanded their use, allowing intricate components. The shift to electric vehicles (EVs) has further boosted demand, as lighter structures improve battery range and performance. Precision steel is now essential in EV battery trays, frames, and suspension systems. Stricter safety standards also require strong yet lightweight materials. High-strength steel (HSS) and ultra-high-strength steel (UHSS) are widely used in crash structures, door beams, and frames. Cost-effective and durable, precision steel supports mass production, benefiting both OEMs and the aftermarket.

As automotive innovation grows, demand for customisation and complex designs increases. Precision steel's flexibility makes it ideal for high-performance vehicles and niche applications. Its role in lightweight components will continue to expand, driven by efficiency, safety, and performance needs.

5.2.7 Growth Drivers for the auto-ancillary industry

The various growth drivers for the auto components industry are mentioned below: -

• **Development in the Automotive Industry**
The automobile industry has developed over the years and has gradually become one of the pillar industries of the national economy. It plays a decisive role in stimulating consumption, enhancing market confidence, creating jobs, and attracting investment. The automobile industry is one of the main pillars of the Indian economy. It has strong forward and backwards linkage and is an important driving force for economic growth. Liberalisation and conscious policy intervention over the past few years have created a dynamic and competitive market and brought in several inexperienced players, thereby expanding the automotive industry's production capacity.
The push for mobility solutions, exemplified by electric vehicles, will bring benefits to the Indian industry, economy, and the country. These benefits include improving urban air quality, reducing India's dependence on oil imports and increasing the adoption of renewable energy and storage solutions, as well as improving the quality of life and employment for citizens. To promote the development of vehicles across various segments, a phased manufacturing roadmap has been prepared, keeping in mind the current state of the manufacturing ecosystem in the country, wherein indigenous manufacturing of electric vehicles and their assemblies/sub-assemblies and components over time, sub-assemblies/sub-parts/inputs will be promoted through a hierarchical responsibility structure.
• **Support Infrastructure and Expanding R&D hub**
The Indian automobile industry has made tremendous progress over the past two decades. In the future, the share of electronic devices in cars will increase dramatically, making cars more intelligent and networked. Automotive components manufacturing follows this trend and continues to pursue economies of scale and scope in design and engineering while also pursuing low-cost manufacturing destinations.
India is transforming into a global automotive R&D hub with several market players entering the automotive development and manufacturing space. This has been supported by the availability of a low-cost workforce, favourable government schemes, cost advantages in setting up manufacturing facilities and access to a large customer base.
• **Development of New Energy Vehicles**
At present, electric vehicles are propelling innovations in auto components. The increased penetration of electric vehicles will lead to the transformation of automotive electrical distribution systems. The industry is headed toward vehicles with more electrical components of increasing complexity, which, in turn, require an electrification system equipped to handle higher voltages. Over the past few years, electric vehicles have received increasing attention due to falling ownership costs and stricter government regulations for emissions. Accordingly, the rising share of EV sales has the potential to present new opportunities for the auto components industry in India.
• **Favourable Government Policies**
The government is prioritising the shift toward clean mobility and has taken multiple initiatives to promote the manufacturing and adoption of electric vehicles in India. Schemes such as Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME II) have been introduced in the electric vehicle space. In addition, multiple production-linked incentive schemes intend to create a local manufacturing ecosystem. This is sought to be achieved by incentivizing fresh investments into developing indigenous supply chains for key technologies, products, and auto components.
• **Bridging the Local Manufacturing Void**
The leading global manufacturers are increasingly inclined to start manufacturing auto components in India. The PLI scheme worth Rs. 18,100 crores for battery manufacturing by the GOI is expected to increase manufacturing capacities and reduce reliance on imports. This will minimise the overall costs of batteries significantly, which forms a considerable portion of EV cost. The Government of India has also proposed to provide incentives of Rs. 76,000 crores for the development of semiconductors and enable a globally competitive incentive package to the companies for setting up plants in India.

5.2.8 Market Challenges for the auto-ancillary industry

The auto component industry has faced multiple headwinds over the time. Major challenges faced by the industry are mentioned below: -

• **Semiconductor Shortage**

The auto component industry is facing multiple headwinds in the form of semiconductor shortages due to the current geopolitical tensions. These factors are impacting the operating margins of the OEMs. The industry has been impacted by the shortage of semiconductor chips for a long time now. The production volumes have been under pressure, and OEMs had to take significant production cuts. The semiconductors for automotive segments account for 11% of the overall semiconductor demand. The use of electronics in vehicles has been continuously increasing. Currently, it accounts for 40% of average automobile usage, thus increasing dependence on semiconductors. The semiconductors used across various segments in vehicles include:

- Interior and Exterior Lighting
- Safety Control Related System and Chassis (ABS and Airbag)
- Telematics Communication Systems
- Audio- and Video-Based Infotainment System
- Interior Body Control System (Climate Control, Power System, Electric Power Steering, etc.)
- Autonomous Driving System & Driver's Assistance
- Battery-Centred Drive System

The supply chain has been impacted due to the pandemic and current geopolitical tensions. It takes almost 6 months from chip production to vehicle production. The ongoing semiconductor chip shortage remains the most significant headwind on a global level. It remains to be seen when the industry will return to a more stable rate of production.

- **Steep Rise in Commodity Prices**

Raw materials are an important part of the production costs of Automotive components. Fluctuations in raw material prices can significantly impact production costs for manufacturers of automotive components. The raw materials of Automotive components are primarily commodities, such as metals, plastics, etc. Their prices are affected by changes in supply and demand and are prone to fluctuations. OEMs across the automobile industry are facing the challenge of high raw material prices due to the current geopolitical tensions. Price of aluminium and steel have risen sharply which led the OEMs to take the price hikes. In response to that, the OEMs have hiked vehicle prices. Such a steep hike in vehicle prices is likely to dampen demand sentiments.

- **Technological Changes**

The auto industry has faced various disruptions in the areas of emission level, safety, electric mobility, and increasing usage of automotive electronics, all of which are technologically intensive. For instance, the migration to BS-VI norms posed impediments for the Indian auto component manufacturers due to the technology-intensive nature of the management modules of BS-VI. Most of the technology used is imported. The local players thus do not have a level playing field like the internationally developed alternatives. To bridge this gap, engaging in joint ventures with lead firms could play a pivotal role. Accordingly, both Indian and foreign firms have made efforts toward technology upgradation over the years, including the use of advanced modular platforms, new materials, and platform sharing in India. The key reason for indigenous firms to engage in a joint venture (JV) with a lead firm remains access to technology and customer base.

- **High and non-uniform tax rates**

Another challenge that the auto components industry faces is the high and non-uniform tax rates. Some auto components are taxed at the higher GST rates of 18% and 28% in India. Apart from this, the compensation cess levied on these items is in the range of 1%-22%, which makes internal combustion engine (ICE)-based vehicles one of the highest-taxed manufactured products in India. The auto component industry also faces the challenge of two separate GST rates. While nearly 60% of auto components face a GST rate of 18%, the remaining face a 28% GST. The lack of a uniform GST rate for the auto components sector creates disincentives for enhancing greater domestic production in some of the sub-segments with higher GST rates. Further, the auto components for EVs attract a high GST rate of 18% and 28%. Therefore, there is limited domestic production, with about 75% of the EV components being imported, including batteries and power electronics. In order to promote the indigenisation of auto components by attracting investments in key areas such as batteries and domestic power electronics, it is important to streamline the taxes and duties on auto components.

- **High Industry Barriers**

The lightweight of cars means reducing the overall quality of the car as much as possible while ensuring the strength and safety performance of the car, thereby improving the car's power, reducing fuel consumption, and reducing exhaust pollution. Therefore, automobile lightweight has become a trend. It is also one of the important means to improve the cruising range of electric vehicles.
Integration has increased industry barriers, and the application of innovative technologies continues to promote industry development. Take the electric drive system as an example. During the historical period, electric drive system products continued to iterate, and integrated products such as large and small three-in-one and all-in-one began to appear. The application of high-speed motors, flat wires, oil cooling and other new power devices will also drive the continuous progress of electric drive system technology.
As the integration level of autonomous components products gradually increases, the capability requirements for manufacturers are becoming more comprehensive, which will also form higher industry barriers. Only automotive components manufacturers with strong technical capabilities, excellent products, rich production experience and good customer relationships will be able to win in the future.

5.3 HVAC systems in India

5.3.1 Overview of HVAC systems in India

The Heating, Ventilation, and Air Conditioning (HVAC) sector applies mechanical engineering principles such as thermodynamics, fluid mechanics, and heat transfer to ensure thermal comfort and maintain indoor air quality across residential, industrial, and commercial spaces. It encompasses a wide range of products, including portable air conditioners, industrial electric fan heaters, large heaters, commercial dehumidifiers, man cooler fans, warehouse fans, portable ventilation fans, extractor fans, evaporative coolers, fan coil units, and portable boilers. The Indian HVAC market is expanding rapidly and is projected to reach USD 8.9 billion by 2029.

Urbanisation is driving demand for comfortable living and working environments, fuelling market growth. In homes, HVAC systems provide year-round thermal comfort, with heating ensuring warmth in winter and air conditioning maintaining cool temperatures in summer. In industrial settings, temperature control protects sensitive equipment from extreme fluctuations, while ventilation ensures optimal working conditions and product quality. In commercial spaces such as offices, hotels, and hospitals, these systems are essential for employee productivity, patient well-being, and guest comfort Based on offering, the **Indian HVAC market can be divided into two broad categories: Equipment and Services**. Equipment includes various essential components designed to provide climate control and maintain indoor air quality, such as furnaces, heat pumps, air conditioners, boilers, air handlers, ductwork, exhaust fans, and air purifiers. Services encompass a range of professional activities which are aimed at ensuring efficient operation, maintenance, and longevity of the HVAC system. These include upgradation/replacement, installation, maintenance, repair, and consulting services.

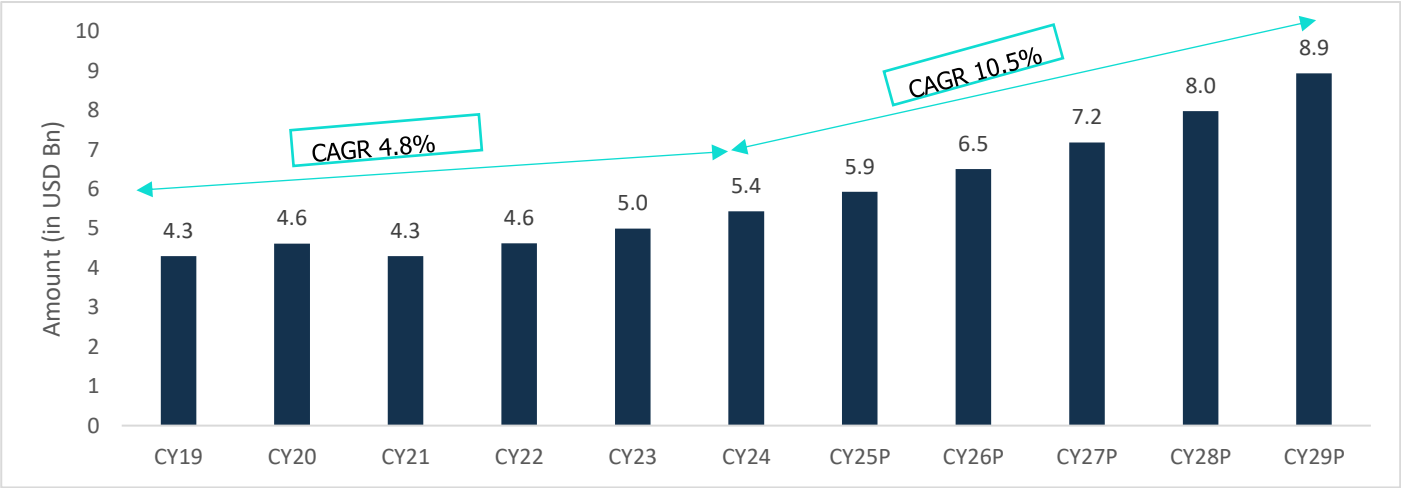
Equipment	Services
• **Heating:** Heating systems involve the process of adding thermal energy to achieve and maintain warm temperatures in colder regions to ensure occupant comfort and productivity. This is achieved through heating systems, such as furnaces, boilers, heat pumps, and electric heaters. • **Ventilation:** Ventilation systems refer to the process of exchanging indoor stale air with fresh outdoor air to maintain air quality and comfort in an enclosed space. The introduction of fresh outdoor air dilutes and removes indoor pollutants, odours, and excess moisture, while also regulating temperature and oxygen levels. • **Cooling:** Cooling systems refer to the process of removing thermal energy to achieve and maintain cooler temperatures in hotter regions to ensure occupant comfort. This is achieved through various	• **Upgradation/Replacement:** It involves upgradation or substitution of existing HVAC systems with newer, efficient models to enhance overall functionality. This includes systematic assessments of existing HVAC systems, identification of inefficiencies, selection of suitable replacement units, professional installation of new equipment, and post-installation testing and adjustments to ensure optimal operation. • **Maintenance and Repair:** It involves ensuring efficient and reliable system operation by conducting regular inspections, cleaning, and calibration. Tasks include filter checks, ductwork inspection, and electrical connection testing to identify and address minor issues. Repairs address malfunctions like faulty thermostats or compressor failures, restoring optimal functionality through skilled diagnosis and recalibration.

methods and technologies, such as air conditioners, chillers, and heat pumps, which absorb heat from indoor air and expel it outside.	• **Installation:** It involves the meticulous setup of HVAC systems for optimal performance and functionality. It begins with thorough planning and site evaluation, considering factors like building size and occupancy. Skilled technicians then install all components according to manufacturer specifications and local codes. Rigorous testing and adjustments ensure system integrity and performance. Finally, comprehensive documentation and client orientation are provided to ensure users understand system operation and maintenance. • **Consulting:** It involves expert guidance and advisory support provided by professionals to individuals, businesses, or organisations seeking optimised HVAC solutions. Consultants provide complete assessments of existing systems; collaborate closely with clients to understand all their requirements to meet their needs; assist with system design, equipment selection, technology integration, leveraging industry expertise and best practices to optimise performance and minimise operational expenses, and provide insights into regulatory compliance, industry standards, and emerging technologies, empowering clients to make informed decisions.

5.3.2 Current Market Scenario and Forecast

The Indian HVAC market grew at a CAGR of 4.8% from CY19-CY24, from USD 4.3 billion in CY19 to USD 5.4 billion in CY24. Except for a slight dip in market value during the pandemic, the HVAC market has shown an upward trend in its market size. This is attributed to increasing urbanisation and higher disposable incomes. According to World Bank data in CY22, 36% of India's population lives in urban areas, driving growth in this market as more people demand efficient and environmentally friendly modern HVAC systems to make living and working spaces comfortable.

Chart 52: Indian HVAC Market Size (by Value)



Notes: P denotes Projected; Source: EMIS, CareEdge Research

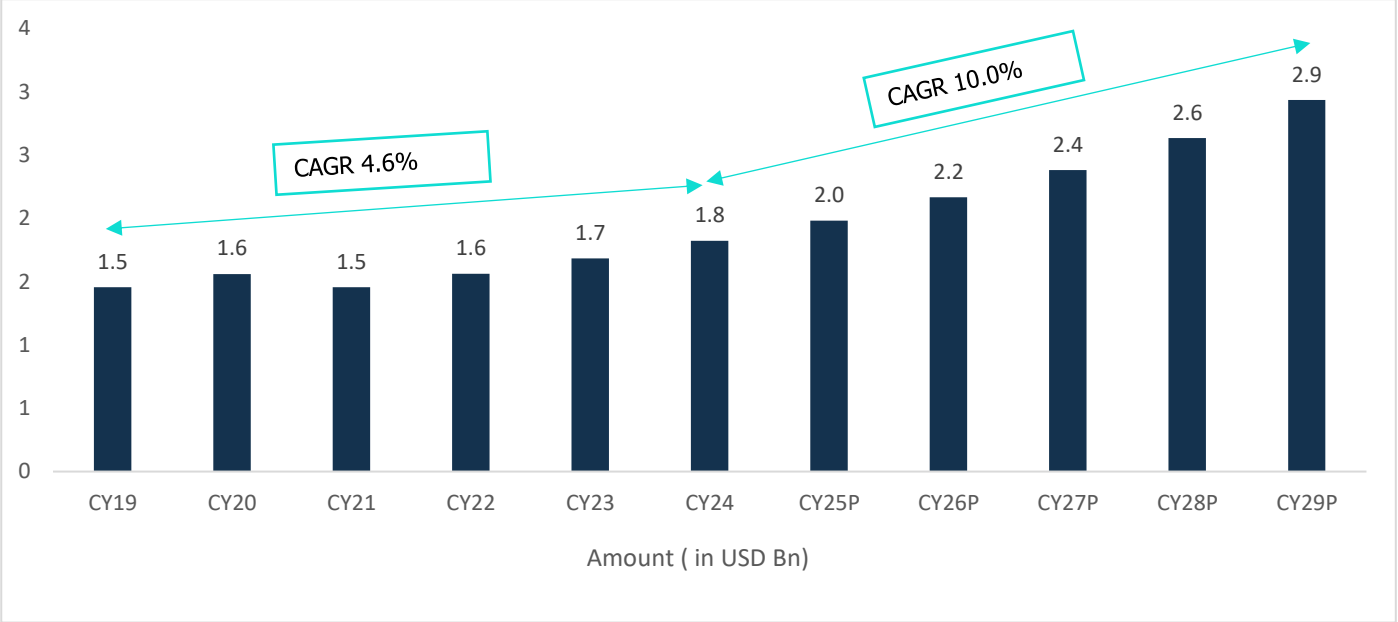
The Indian HVAC market size is forecasted to grow in an upward trend at a CAGR of 10.5% from CY24-CY29, gaining a market size of USD 8.9 billion by CY29. Increasing urbanisation, higher disposable incomes, growing awareness about indoor air quality and growing demand for energy-efficient and technologically advanced modern HVAC systems are the major contributors to this forecasted growth. Also, the domestically manufactured HVAC products will enhance

accessibility, expand the service network, and increase support to different channels, further providing impetus to future growth.

5.3.2.1 Residential

Residential was the smallest segment in CY19 and continued to be the smallest segment of the market in CY24. As per the market disruptions during the historical period, the segment grew at a compound annual growth rate of 4.6%.

Chart 53: Indian HVAC Market Size for Residential (by value)



Notes: P denotes Projected; Source: EMIS, CareEdge Research

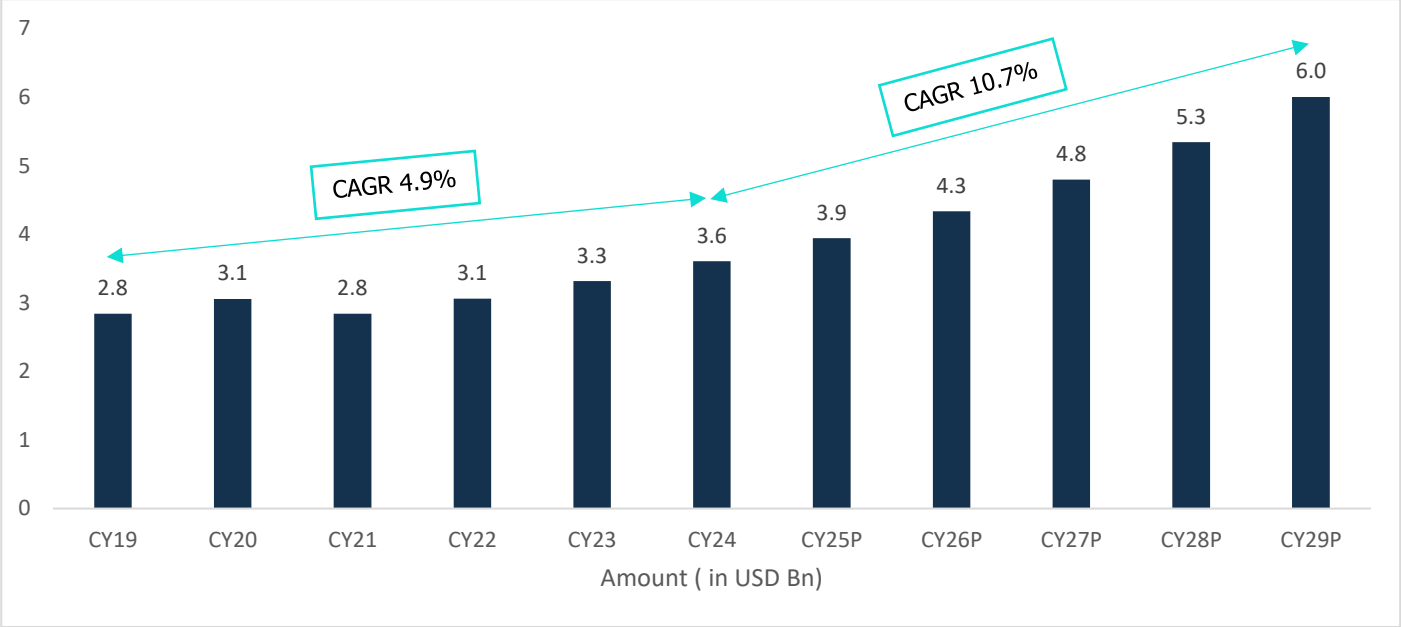
The residential segment was the smallest part of the market in CY24 and is expected to remain the smallest in CY29, growing at a slower pace than the overall market. It will experience a compound annual growth rate (CAGR) of 10.0% from 2024 to 2029, increasing from USD 1.8 billion in CY24 to USD 2.9 billion in CY29. Despite being the slowest-growing segment, residential will account for 31.7% of the total market growth during this period. The segment's contribution to the overall HVAC systems market in India is projected to decrease from 33.6% in CY24 to 32.8% by CY29.

The residential segment is expected to grow steadily over the forecast period, driven by factors such as rising temperatures from climate change, increasing disposable incomes, and population growth. Urbanisation and higher commuting distances, particularly in cities, are contributing to a higher number of vehicles on the road, further exacerbating temperature increases due to vehicular emissions. In addition, the steady rise in per capita disposable income is fuelling demand for HVAC systems in residential areas. The growing construction of smart residential buildings and extreme temperatures in northern India are also boosting demand for HVAC systems. As competition among HVAC manufacturers in India intensifies, companies are adopting disruptive pricing strategies and expanding their product portfolios, including low-cost HVAC systems.

5.3.2.2 Non-Residential

Non-residential was the largest segment in CY19 and continued to be the largest segment of the market in CY24. As per the market disruptions during the historical period, the segment grew at a compound annual growth rate of 4.9%.

Chart 54: Indian HVAC Market Size for Non-Residential (by value)



Notes: P denotes Projected; Source: EMIS, CareEdge Research

The non-residential segment was the largest part of the market in CY24 and is expected to remain the largest in CY29, growing at a faster rate than the overall market. It will grow at a compound annual growth rate (CAGR) of 10.7% from CY24 to CY29, increasing from USD 3.6 billion in CY24 to USD 6 billion in CY29. The non-residential segment will be the fastest growing within the overall market, contributing 68.3% of the total market growth during this period. Its share of the HVAC systems market in India will rise from 66.4% in CY24 to 67.2% by CY29.

This segment, which includes both commercial and industrial HVAC systems, is expected to see steady growth driven by factors such as the expansion of the construction sector, increased infrastructure investments, and the growing demand for office spaces. The demand for office spaces in India has been rising consistently and is anticipated to continue growing throughout the forecast period.

Rapid urbanisation and policies promoting commercial real estate are boosting the demand for office spaces, particularly in fast-growing cities like Hyderabad, Bengaluru, NCR Delhi, Mumbai, and Pune. The increasing number of start-ups and the rise of co-working spaces are also expected to contribute to the demand for HVAC systems. Moreover, significant investments in infrastructure, such as the Government of India's plan to build 220 new airports by CY25, are expected to drive further demand for HVAC systems. These factors are expected to increase the demand for centralised split ACs, which will, in turn, support the growth of the non-residential segment in the HVAC systems market in India during the forecast period.

5.3.3 Market Drivers

- **Increasing infrastructural development:** The increasing number of infrastructure development plans are significantly driving growth in the Indian HVAC market. As cities are expanding, new commercial complexes, residential towers, and industrial facilities are being constructed, thus surging demand for climate control systems to maintain comfortable indoor temperatures and air quality for occupants. Moreover, the modernisation of existing infrastructure, including airports, railway stations, and hospitals, also fuels the demand for advanced HVAC systems. Upgrading these facilities often involves integrating modern HVAC solutions that enhance occupant comfort and improve energy efficiency, addressing the growing concerns about energy consumption in India. Additionally, the focus on cold chain infrastructure for food storage highlights the necessity for reliable refrigeration systems, benefiting India's agricultural sector.

- **Government Initiatives**: Government initiatives regarding infrastructure development are further driving demand for HVAC systems. The Regional Connectivity Scheme UDAN, led by the Ministry of Civil Aviation, aims to enhance air links to smaller towns in India, inaugurating 58 airports in its first five years. With a notable budget

increase in 2023–24, totalling INR 1,244.07 Cr, the government underscores its commitment to UDAN's expansion, including reviving 22 airports and revitalising 50 more. This surge in airport projects, under the National Infrastructure Pipeline (NIP), emphasises Public-Private Partnerships (PPP) as key drivers for infrastructure development, promising growth in the HVAC market. Another such initiative is the "Smart Cities Mission" which further boosts demand for energy-efficient HVAC solutions, promoting smart technologies like occupancy-based air conditioning adjustments.

- **Rising focus towards energy-efficient systems:** The increasing emphasis on energy-efficient HVAC systems is driven by rising energy costs, environmental concerns, and government regulations. Both commercial and residential sectors prioritize energy efficiency to reduce costs and carbon footprints. Technologies like inverter-based air conditioners, Variable Speed Drives (VSDs), and smart thermostats adjust system output in real-time, minimising energy wastage. Government policies, such as BEE's star rating system and initiatives like the Smart Cities Mission and ECBC, promote the adoption of energy-efficient technologies. Commercial entities invest in building management systems to optimize energy usage. These trends lead to significant energy savings, environmental benefits, and support India's sustainable development and energy security goals.

- **Growing awareness of Indoor Air Quality (IAQ)**: Growing consciousness of indoor air quality (IAQ) is fuelling the need for sophisticated HVAC systems that control and improve IAQ in different environments. In pollution-prone urban areas, indoor clean air is necessary for both residential and commercial establishments. Therefore, installations of HVAC systems incorporating sophisticated filtration and purification technologies have picked up to eliminate allergens and pollutants. Segments like offices, education, and healthcare are spending on IAQ-centred HVAC systems to ensure the health of occupants. The COVID-19 crisis has further put the spotlight on the need for IAQ, speeding up demand for models with improved ventilation, UV-C disinfection, and HEPA filters. Players like Carrier, Blue Star, and Daikin are developing innovative solutions to address these needs through multi-stage filtration and real-time air quality monitoring. With health and wellness at the forefront, IAQ is influencing consumer behaviour and industry trends, creating robust growth potential for the HVAC industry.

- **Increasing focus on green buildings:** green building certifications, including LEED, focus on energy efficiency and sustainability, propelling the demand for sophisticated HVAC systems in India. Voltas and Blue Star use technologies such as Variable Speed Drives (VSDs) to reduce energy consumption. Daikin provides heat pumps that harness renewable energy sources like geothermal energy to be consistent with green building standards. Specialised HVAC systems are becoming increasingly popular, with firms such as Johnson Controls and Siemens investing in energy-saving technology and building management systems. The indoor air quality continues to be of concern, mitigated by firms such as Carrier and Honeywell through HEPA filtration and specialised ventilation systems. Innovation is also flourishing, with firms such as Thermax creating radiant cooling systems and Sorbent Technologies working on desiccant dehumidification. Green buildings with effective HVAC systems offer long-term advantages, such as reduced operating expenses and lower environmental footprint, like the ITC Green Centre in Gurgaon, USGBC LEED certified.

- **Rising demand in Tier-I and Tier-II cities:** As urbanisation reaches the Tier-II and Tier-III cities in India, the demand for HVAC systems in Tier-II and Tier-III cities is growing. Infrastructure growth and business development fuel the demand for cosy indoor conditions in commercial buildings like malls, hotels, and offices. Likewise, housing construction is also on the rise, with builders incorporating HVAC systems into buildings to appeal to homebuyers who want state-of-the-art facilities. Players such as Blue Star and Voltas are increasing their products and reach in these markets, customising solutions to suit local requirements. Government programs like the Smart Cities Mission further drive investments in HVAC infrastructure in Tier-II and Tier-III cities.

5.3.4 Market Challenges

- **Lack of access to credit for public and private investments:** In India, access to credit poses significant challenges for infrastructure development, including HVAC projects. Macroeconomic conditions and government policies influence credit availability, impacting banks' willingness to fund large-scale projects. Risk assessment criteria, collateral availability, and borrower creditworthiness further affect lending decisions. Concerns over non-performing assets (NPAs) in the banking sector can also limit financing options. Additionally, the high upfront costs and longer payback periods of HVAC projects deter some investors and lenders. Addressing these challenges requires supportive policies, financial incentives, and efforts to streamline financing processes to promote sustainable growth in the HVAC sector.

- **Competition from unorganised players:** Competition from unorganised players in the Indian HVAC market presents significant hurdles due to their informal operations and disregard for industry standards and regulations. These players often offer cheaper products and services, drawing price-sensitive customers and exerting pricing pressures on established HVAC firms. This dynamic undermines the market share and profitability of reputable companies that prioritise quality, reliability, and customer service. Moreover, the presence of unorganised players tarnishes the overall reputation of the HVAC industry, as instances of substandard workmanship and inadequate support erode consumer trust. Furthermore, unorganised players typically do not invest in research and development or adopt innovative technologies to enhance energy efficiency and environmental sustainability. This technological disparity hampers the overall progress of the HVAC industry in India and limits the availability of advanced solutions for consumers.

- **Skilled workforce shortage:** A critical challenge in the Indian HVAC market is the scarcity of adequately trained technicians and engineers specialised in HVAC systems. The complexity of modern HVAC technologies demands skilled professionals proficient in installation, troubleshooting, and servicing. However, India faces a shortage of qualified HVAC personnel, leading to project delays and diminished service quality. This shortage also impedes the adoption of advanced HVAC solutions, such as variable refrigerant flow (VRF) systems and smart HVAC controls, which require specialised expertise. Additionally, the dearth of skilled technicians results in heightened maintenance costs and system downtime, as personnel may lack the proficiency to address complex issues promptly. The rapid growth of the construction and infrastructure sectors exacerbates this challenge, amplifying the demand for HVAC services and widening the skills gap further.

- **High maintenance and installation cost of HVAC systems:** The Indian HVAC market faces a significant challenge due to the high maintenance and installation costs associated with HVAC systems, affecting both customers and industry players. For customers, the substantial initial investment required for purchasing and installing HVAC systems, especially in commercial and industrial settings, can be prohibitive. Ongoing maintenance expenses further add to the total cost of ownership. From the industry perspective, these prohibitive costs can deter potential customers and limit market penetration, especially in price-sensitive segments.

- **Geopolitical tensions:** Geopolitical tensions often disrupt the supply chain of HVAC components, affecting availability and increasing costs. With many components sourced internationally, conflicts or strained relations with major trading partners can lead to delays and higher expenses. Tariffs, trade restrictions, and embargoes further complicate procurement for Indian manufacturers. In response, the Indian HVAC market is prioritising energy efficiency and sustainability to reduce dependency on imported materials and mitigate geopolitical instability on energy prices. Government initiatives like star labelling and the Perform, Achieve and Trade (PAT) scheme promote efficient HVAC systems adoption. However, the recent geopolitical unrest has exacerbated input costs, with major raw materials prices rising by 18–63% y-o-y basis. Increased logistics costs due to rerouted shipments and enhanced security measures further inflate expenses, reducing the competitiveness of Indian air conditioners in the global market.

5.3.5 Outlook

The Indian HVAC market, valued at USD 5.4 billion in CY24, is projected to grow to USD 8.9 billion by CY30, with a CAGR of 4.8%, driven by urbanisation and the need for efficient climate control systems in residential, commercial, and industrial buildings. The market is mainly driven by HVAC equipment like air conditioners, chillers, and ventilation systems, with the equipment segment expected to dominate with a 71.1% market share by CY30. The commercial and residential sectors are projected to lead in market size, reaching USD 6 billion (67.4%) and USD 2.9 billion (32.6%), respectively. This growth is supported by the increasing adoption of smart, energy-efficient, and sustainable HVAC systems. Challenges like limited access to credit, competition from unorganised players, and high installation costs need to be addressed for continued market growth, particularly in Tier-II and Tier-III cities.

The Indian HVAC market is also seeing a rise in smart, connected systems, driven by IoT-enabled devices that improve efficiency and allow for predictive maintenance. Companies are collaborating with start-ups and IoT providers to enhance offerings. The integration of Industrial Internet of Things (IIoT) in large industries is also reducing energy loss and costs. The increasing focus on smart factories is expected to boost the adoption of these systems.

Concerns about indoor air quality (IAQ) are further driving the adoption of advanced HVAC systems, as they improve ventilation and air quality in buildings. As people spend a significant amount of time indoors, efficient HVAC systems are vital for better health and well-being. Organisations like ISHRAE are raising awareness about IAQ, promoting energy-efficient practices such as maintaining HVAC systems at 24°C (75°F).

Additionally, there is a global shift towards low-GWP refrigerants, and HVAC manufacturers in India are investing in these alternatives, replacing high-GWP refrigerants like HFCs. This change is expected to positively impact the HVAC market in India, driven by government regulations and environmental concerns.

6 Electricity Transmission and Distribution

6.1 Transmission

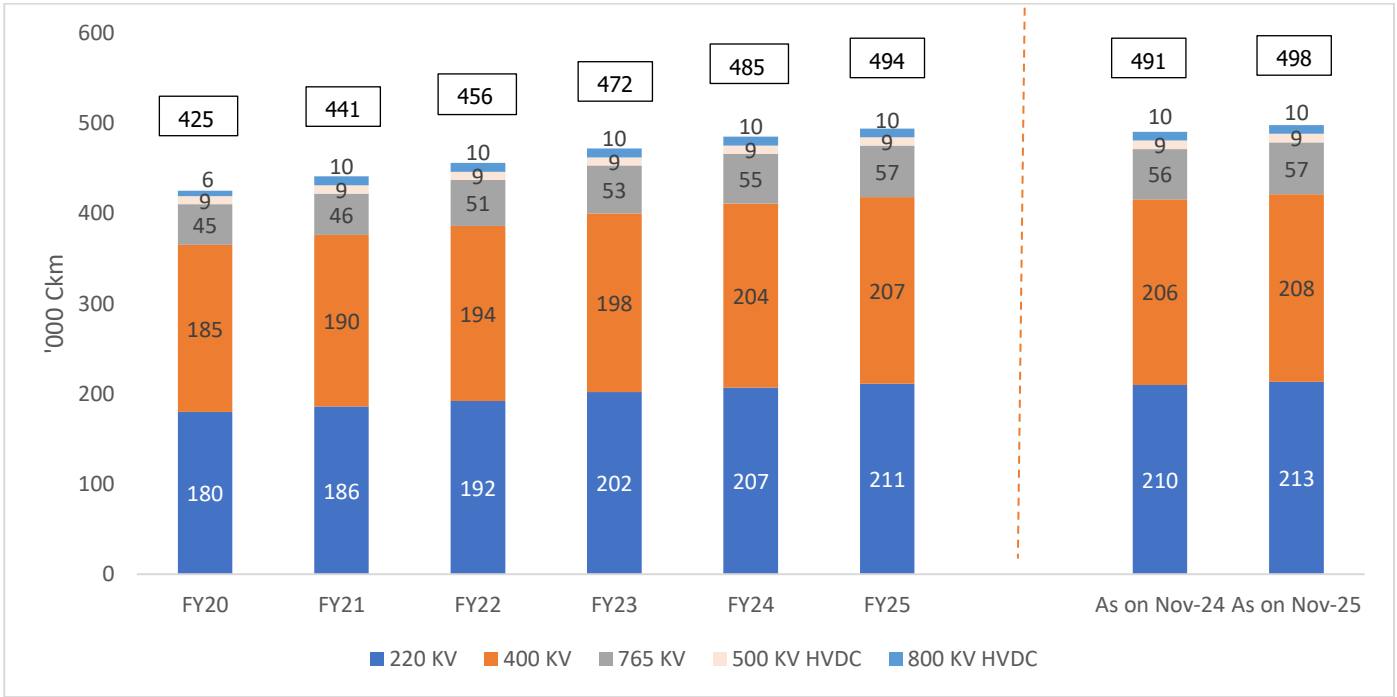
A transmission line is used for transmitting electrical power from a generating substation to several distribution units. Transmission planning has become even more essential to integrate and evacuate RE power with the current growth trajectory of RE in the last few years, coupled with the Government of India's target of integrating 500 GW non-fossil-based installed capacity by 2030.

India's power transmission system has expanded at a significant pace, driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations, including the integration of RE sources from the RE-rich states. Further, with the implementation of two central sector schemes, namely, the North Eastern Regional Power System Improvement Project (NERPSIP) and the Comprehensive Scheme for Strengthening of Transmission & Distribution Systems in Arunachal Pradesh and Sikkim, the transmission and distribution infrastructure of the Northeastern states are also being strengthened.

Further, the government-owned Power Grid Corporation of India Ltd (PGCIL) is the industry leader that owns and operates most of the inter-state and inter-regional transmission lines in the country, facilitating the transfer of power between different regions. While PGCIL and other state transmission utilities remain major players in the sector, the private sector participation has seen a healthy growth with the introduction of Tariff-based Competitive Bidding (TBCB) and a viability gap funding scheme for the inter-state projects.

Moreover, the transmission line network grew at a CAGR of approximately 3% to 4,94,374 CKm as of March 2025 from ~4,25,000 CKm as of March 2020. During FY25, 8,830 CKm of transmission lines were added to the total network. Also, total transformation capacity addition during November 2025 was 13,97,773 MVA. Whereas the transformation line capacity is at 12,89,885 MVA as of November 2024.

Chart 55: Transmission Line Network (220 kV & Above)



Source: Central Electricity Authority, CareEdge Research

There are many transmission projects under construction. These include various projects of transmission systems associated with renewable projects and conventional projects in Rajasthan, Karnataka, Maharashtra, etc. These projects are being executed mainly by PGCIL along with private players like Sterlite Power Transmission Limited, Adani Transmission Limited, ReNew Transmission Ventures Private Limited, etc.

Further, the substation line network grew at a CAGR of approximately 6.8% to 1.34 million MVA as of March 2025 from 0.969 million MVA as of March 2020.

Moreover, India has a target of 500 GW of non-fossil fuel capacity by 2030, and there have been significant investments in increasing and upgrading the transmission infrastructure.

The transmission system has been planned for the following RE capacity to be commissioned by 2030:

Table 14: Transmission System planned for Renewable Energy

Sr. No.	Category	Capacity (MW)	As of November'25
1.	RE capacity already commissioned (As on 30.11.2025)	1,65,943	2,53,955
2.	66.5 GW RE capacity to be integrated into Inter State Transmission System (ISTS) network (18.86111 GW already commissioned)	57,639	51,149
3.	Additional RE capacity totalling 236.58 GW to be integrated into ISTS network	2,36,580	Not available
4.	Margin already available in the ISTS sub-station, which can be used for the integration of RE capacity	33,658	Not available
5.	Balance RE capacity to be integrated into an intra-state system under the Green Energy Corridor-I Scheme	7,000	Not available
6.	RE capacity to be integrated to the intra-state system under the Green Energy Corridor -II Scheme	19,431	Not available
7.	Additional Hydro Capacity likely by 2030	16,673	Not available
	Total (RE)	**5,36,924**	

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CareEdge Research

6.2 Distribution

Distribution is the decisive step in the power sector value chain. It connects the transmission utilities to the final consumers, such as residential, commercial, agricultural, and industrial consumers. It is the most critical step for the entire power sector, where the revenues are generated and transferred to the first two segments of generation and transmission. The process is mostly conducted by state-owned distribution companies (DISCOMs).

The government permitted private participation in power distribution in the Electricity Act, 2003, to promote competition among DISCOMs and increase the efficiency of operations. Even though most of the DISCOMs in India are state-owned, about 10% of India's population is served by private distribution licensees. Further, distribution franchisees have helped bring down distribution losses significantly in the regions they operate. In India, distribution for cities such as Delhi, Surat, Ahmedabad, Kolkata, and Mumbai has been awarded to private licensees that are running efficiently.

The consumer mixes DISCOMs comprises five main components, namely, domestic, commercial, agriculture, industrial, and others. The industrial segment brings the highest revenue for the DISCOMs, followed by the agriculture and domestic sectors.

7. Impact of 2025 GST Reforms
The 2025 GST reforms are a structural positive for both consumption and manufacturing.

Consumer Electronics & Appliances:
Tax rates on large TVs, dishwashers, and air conditioners have been cut from 28% to 18%. This makes products more affordable, expands the addressable consumer base, and should drive volume growth in a sector already benefiting from rising discretionary spending. Lower effective costs also improve the competitiveness of domestic brands versus imports, supporting margin expansion for Indian manufacturers.

Automotive & Ancillaries:
Small cars and two-wheelers (≤350cc) now face an 18% GST rate, down from 28%, while all auto parts have been standardised under the 18% slab. This simplification reduces compliance risk and pricing uncertainty. For OEMs, affordability-led demand recovery is likely; for ancillaries, lower input taxes reduce cost pressures, improve profitability, and provide headroom for capacity expansion and investment.

Macroeconomic Impact:
At a broader level, the reforms enhance household purchasing power, stimulate consumption, and accelerate formalisation. The move to a streamlined two-slab structure simplifies compliance and widens the tax net, while lower input costs across sectors (autos, construction, consumer goods) improve the competitiveness of SMEs and domestic supply chains. The combined effect is an environment supportive of sustained demand, manufacturing growth, and long-term earnings visibility.

Key Takeaway:
The reforms are pro-consumption and pro-manufacturing. Beneficiaries include listed consumer appliance makers, auto OEMs, and ancillary suppliers with high exposure to small cars and two-wheelers. Over the medium term, the policy shift supports higher volumes, margin resilience, and stronger capex cycles.

8. Government Key Policies and Regulatory Actions with focus on EMS

8.1 Make in India

Launched in 2014 during an economic downturn, the Make in India program has significantly influenced India's Electronics Manufacturing Services (EMS) sector. To reactivate growth and make India a manufacturing powerhouse, it targets drawing in investment, innovation, and infrastructure development. As a lead Vocal for Local effort, it enhances India's manufacturing industry and global industrial base.

Make in India has accelerated economic growth and employment, especially for the youth. In its second phase involving 27 sectors, it goes on to solidify India's manufacturing base by enhancing infrastructure, rationalising processes and encouraging foreign investment. Amidst odds of skill deficits and global competition, it has managed to bring in huge foreign direct investment (FDI), high-tech equipment, and generate crores of jobs.

For the EMS sector, Make in India has facilitated localisation, decreased dependence on imports, and strengthened technological competence. Investments and government policies have laid a solid foundation for self-reliance and competitiveness in electronics production, making India a top choice for foreign investment. EMS providers that fit into this vision are rewarded by increasing demand for cost-efficient, high-quality electronics while reinforcing India's global position.

8.2 Production Linked Incentive (PLI) Scheme

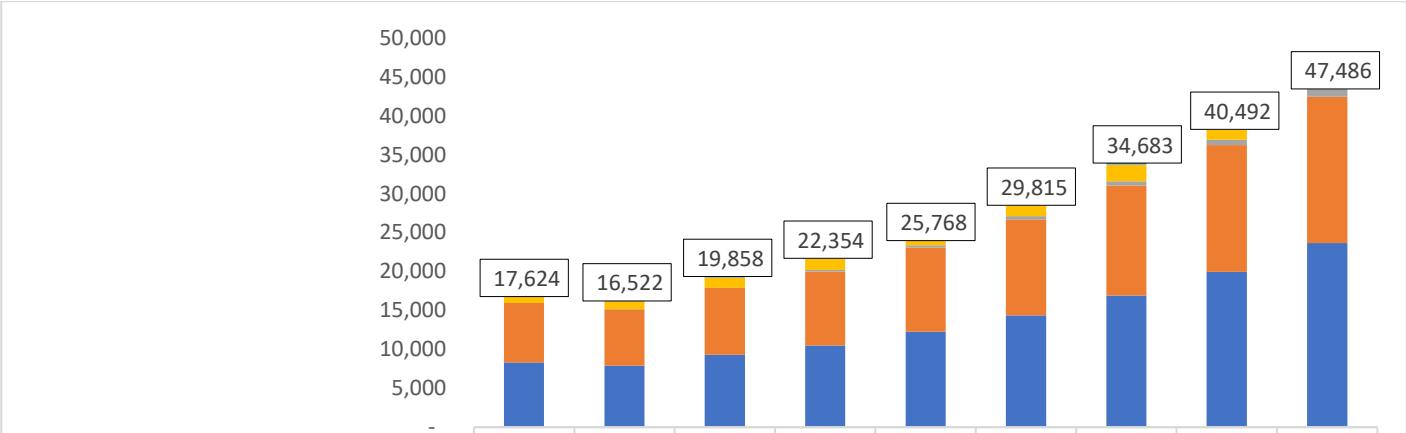
India's manufacturing sector is undergoing a significant transformation, driven by policies aimed at enhancing global competitiveness. Central to this shift is the Production Linked Incentive (PLI) Scheme, which fosters innovation, efficiency, and competitiveness, particularly in the Electronics Manufacturing Services (EMS) sector.

Launched in 2020, the PLI Scheme goes beyond policy changes, it strategically targets self-sufficiency by offering financial incentives to sectors like electronics, textiles, pharmaceuticals, and automobiles, based on production and sales growth. This performance-based model attracts both domestic and international investments, encouraging businesses to embrace advanced technologies and scale operations effectively.

In the EMS sector, the PLI Scheme has driven noteworthy progress. By August 2024, Rs 1.46 lakh crore in investments led to a sharp rise in production and sales, totalling Rs 12.50 lakh crore, and created approximately 9.5 lakh jobs. Exports, particularly in electronics, surged to over Rs 4 lakh crore, showcasing the success of the scheme in enhancing India’s global position and boosting economic growth.

Specifically for electronics, the PLI Scheme is instrumental in fostering growth in India’s EMS industry, projecting a rise from Rs 1.46 lakh crore in FY22 to Rs 6 lakh crore by FY27. This sector is expected to grow at a 26% annual rate between CY23 and CY30, reaching USD 500 billion. The government's efforts to increase assembly activities in areas like mobile phones, automotive, and industrial segments, along with the launch of other initiatives like the Semicon India program, are accelerating this growth. Future incentives for critical components such as printed circuit boards (PCBs) will strengthen India’s manufacturing ecosystem, enhancing self-reliance and global competitiveness.

Chart 56: Trend of projected incremental production (in ‘000 tonnes)



	FY20	FY21	FY22	FY23	FY24	FY25P	FY26P	FY27P	FY28P
Electrical Steel	590	353	632	678	746	820	953	1,088	1,258
Alloy Steel Products and Steel wires	1,082	1,014	1,305	1,463	1,659	1,885	2,143	2,441	2,783
Specialty Rails	1	1	37	212	286	386	526	719	987
High Strength/Wear Resistant Steel	7,633	7,256	8,554	9,492	10,814	12,357	14,162	16,285	18,787
Coated/Plated Steel Products	8,318	7,898	9,330	10,509	12,263	14,367	16,899	19,959	23,671

Source: Ministry of Steel, CareEdge Research

Note: P denotes Projected

9.3 Others

Indian Steel Processing Centres are governed by a robust regulatory framework of labour laws, taxation, and environmental laws. Taxation has become much more organised with the rollout of the Goods and Services Tax (GST), which has reduced the tax incidence to a uniform GST rate on steel products, with 12% on domestic use items such as iron and steel household articles and 18% on articles such as railway tracks and pipes). Further, India is planning to impose a border adjustment tax on steel imports to put the domestic producers on an equal footing. The tax would cover various charges that are not included under GST, i.e., cess and state charges, which form approximately 12% of the price of steel available for sale in India.
Indian labour laws have been merged into four principal codes to ease compliance and enhance workers' welfare. They are the Code on Wages, the Occupational Safety, Health and Working Conditions Code, the Code on Social Security, and the Industrial Relations Code. The reforms seek to universalise minimum wages, make timely payment, and give emphasis to occupational safety, thus fostering a good work environment and promoting economic growth.

Environmental laws for Steel Processing Centres are strict, and the operations are sustainable. The Environment Protection Act, 1986, and other rules and regulations control pollution and environmental protection). Initiatives by the government, such as the National Action Plan on Climate Change (NAPCC) and the Corporate Responsibility for Environmental Protection (CREP) have also encouraged industries to implement cleaner technologies and minimise their impact on the environment. Recent policies also encourage decarbonization in the steel sector via improvements in energy efficiency and renewable energy use.

9. Key Threats and Challenges to the Indian Steel Industry

- **Raw Material Price Volatility:** The Indian steel industry is highly dependent on raw materials such as iron ore, coking coal, and scrap. Price fluctuations in these inputs significantly impact production costs and market competitiveness. While India benefits from abundant iron ore reserves, domestic price volatility arises from factors like mining regulations and environmental concerns. The steel sector's heavy reliance on imported coking coal, which constitutes a significant portion of steel production costs, further exposes it to global price fluctuations and supply disruptions, adding instability to the industry's pricing structure. The price and availability of steel coils are subject to volatility and supply constraints arising from various external factors beyond the Company's control, including global and

domestic demand-supply dynamics, logistics and processing costs, inflation, governmental regulations and policies, overall economic conditions, production levels, market competition, duties and taxes, trade restrictions, transportation costs and currency exchange rate fluctuations.

- **Logistics Costs:** Logistics remains a major bottleneck for India's steel industry, with transportation inefficiencies inflating costs. Steel production and its raw materials require bulk transportation, yet India's infrastructure lags behind global standards. With a high percentage of steel plants located inland, the cost of rail and road freight is elevated, leading to significant cost disadvantages compared to global competitors. Indian steel producers are estimated to incur logistics costs of 15-17% of revenue, far exceeding the global average and impacting India's competitiveness in both domestic and international markets.

- **Dependency on Imports for Certain Grades of Steel:** Despite being a major steel producer, India remains significantly reliant on imports of high-quality coking coal, as domestic availability of low-ash coking coal is limited relative to the requirements of the steel industry. The Ministry of Steel notes that most domestically produced coking coal has high ash content, resulting in substantial imports to meet steel-sector requirements. India also continues to rely on imports for certain high-grade and specialised steel products, particularly where domestic availability or capacity remains insufficient. This import dependence exposes steel producers to international commodity-price movements, exchange-rate fluctuations and potential supply-chain disruptions. In the case of coking coal, the dependence is particularly significant because it is a major component of steel manufacturing costs, thereby affecting the industry's cost competitiveness and reducing raw-material self-sufficiency.

10. Use of Automation, AI, and Digital Tracking for Efficiency and Optimisation

The integration of Artificial Intelligence (AI), automation, and digital tracking technologies holds transformative potential for the Indian steel industry, addressing several critical challenges. These technologies improve efficiency, reduce waste, and optimise distribution, driving competitiveness and sustainability.

AI and Predictive Analytics can forecast raw material prices with high accuracy, enabling steelmakers to time procurement and hedge against price volatility. Additionally, AI-driven inventory management allows for better demand forecasting and optimised stockpiles, reducing excess inventories. For instance, Tata Steel has used AI to cut excess inventories. Additionally, Tata Steel has developed an in-house AI model, NIRN-AI, to forecast the coking-coal price index over a three-month horizon, providing inputs for sourcing strategy and procurement decisions. AI can also identify alternative sourcing options, reducing reliance on volatile imports like coking coal.

Automation enhances production processes by employing robotics and automated guided vehicles (AGVs), increasing throughput and reducing labour costs. Automated material handling systems and port automation can reduce turnaround times, cutting logistics costs. AI systems also optimise production schedules, improving capacity utilisation.

Digital Tracking and IoT enable real-time monitoring of raw material shipments, improving supply chain transparency and reducing delays. AI-powered route optimisation and smart logistics platforms further enhance distribution efficiency by minimising idle time and freight costs. These innovations could reduce logistics expenses, aiding in meeting the National Logistics Policy's cost-reduction targets.

Together, these technologies can reduce production costs, improve energy efficiency, and meet stringent environmental standards, positioning India's steel industry as a leader in both efficiency and sustainability. With significant investments and government support, these advancements could help the sector meet its 255 MT production goal by 2030-31.

11. Peer Comparison

11.1 Company Profiling

Bombay Coated & Special Steel Limited	
Year of Incorporation	2019
Headquarters	Mumbai, India
Services	Slitting, Cut to length, Embossing, Shearing
Products	HRPO (Hard Roll Pickled and oiled), CRCA (Cold Rolled Close Annealed), CRFH (Cold Rolled full hard steel), CRHH (Half Hard Temper), GPSP (Galvanised Plain Skin Pass), GPRS (Galvanised Plain Regular Spangle), PPGI (pre-painted galvanised iron) and PPGI EMBO Coil & Sheets)
Description	Bombay Coated & Special Steels Limited was incorporated on 26 December 2019, formed to bring fundamental changes in the steel processing industry. The company bring in the legacy of over four decades. The company is an expert in slitting and cutting to length steel coils for a wide range of clientele, mostly OEM suppliers for automobile companies and appliance manufacturers. Bombay Coated is an authorised service partner of JSW Steel Coated Products Limited (JSCPL) and/or its holding company and sources raw material from their plants in Tarapur, Kalmeshwar, Bellary, and Vasind plants.
Plants	The company has plants situated in Bhiwandi, Wada, Ghiloth and Sricity. The maximum production volume is met by Wada, followed by Ghiloth, Sricity and then Bhiwandi.
Production Capacity	

Location	Established Since	Capacity MT p.a. (FY26)
Bhiwandi, Maharashtra	2011	15,960
Wada, Maharashtra	2021	1,65,600
Ghiloth, NCR- Delhi	2022	2,47,000
Sricity, AP (Near Chennai)	2024	33,852
	Total	4,62,412

11.2 End User Profiling

Voltas Limited	
Year of Incorporation	1954
Headquarters	Mumbai, India
Key products	Voltas is India's largest air conditioning company and offers a comprehensive range of cooling & home appliances, including air conditioners, coolers, air purifiers, refrigerators, washing machines, water dispensers, water coolers, dishwashers, microwaves, Water heaters, Commercial Refrigerators and stabilisers in its portfolio, etc.

Description	Voltas Limited, established in 1954, is a public company and part of the leading Indian multinational Tata group, which has operations in over 100 countries across 6 continents and has more than a million employees. Voltas is a Trusted brand well known for the quality of products, extensive range, its reach & sensible pricing. Voltas was created six decades ago when Tata Sons joined hands with a Swiss company, Volkart Brothers. Voltas is also one of the most reputed engineering solution providers, specialising in project management. Voltas is engaged in the business of air conditioning, refrigeration, electro-mechanical projects as an EPC contractor, both in domestic and international geographies (Middle East and Singapore) and engineering product services for mining, water management and treatment, construction equipment's and the textile industry.
Revenue Classification	

	FY26 (In Rs. Million.)	%
Segment - A (Unitary Cooling Products)	95,006	66.70%
Segment - B (Electro-Mechanical Projects and Services)	40,525	28.45%
Segment - C (Engineering Products and Services)	5,994	4.21%
Gross Segment Total	1,41,526	99.35%
Less: Inter-segment revenue	296.0	0.21%
Segment Total	1,41,229.9	99.15%
Add: Other operating income	1,215.1	0.85%
Revenue from operations	1,42,445.0	100%

Unitary Cooling Products segment reports the highest revenue, around 67% of revenue from total revenue, which includes products like air conditioners, coolers, air purifiers, refrigerators, water dispensers, water coolers, etc, and other segments are Electro-Mechanical Projects and Services and Engineering Products and Services.

Daikin Industries Limited	
Year of Incorporation	1934
Headquarters	Osaka, Japan
Key products	Air Conditioning & Refrigeration, Split/ Multi-Split, Unitary, Heating Systems, Air Purifiers, SkyAir, Ventilation, Rooftops, Container, Air Filters, Marine HVAC, Refrigeration, Packaged, Control Systems, Fluorochemicals, Oil Hydraulics, etc.
Description	Daikin Industries was founded in 1924, in Osaka, Japan. The global group employs over 104,000 people worldwide and is the market leader for heat pump and air conditioning systems and air filtration. Daikin is the world's only manufacturer that develops and manufactures heating, ventilation, air conditioning and refrigeration equipment, as well as refrigerants in-house.
Revenue Classification	

	FY26 (Millions of Yen)	%
Air Conditioning	46,24,149	91.65%
Chemicals	3,07,464	6.09%
Others	113,610	2.25%
Net sales	50,45,223	100%

Air Conditioning segment reports the highest percentage of revenue, around 92% of revenue from total sales, which includes products like (Heating Systems, Split/ Multi Split Air Conditioners, Air Purifiers, Air cooled chillers, Container Refrigeration Units, Rooftops, Ventilation Products, etc) and other segments are Fluorochemicals and Oil Hydraulics.

<table>
<tr><th colspan="2">Haier Smart Home Co. Limited</th></tr>
<tr><td>Year of Incorporation</td><td>1994</td></tr>
<tr><td>Headquarters</td><td>Qingdao, China</td></tr>
<tr><td>Key products</td><td>Home appliances, including refrigerators, air conditioners, washing machines, dryers, and microwave ovens under the brand names Haier, Casarte, Leader, GE Appliances, Fisher & Paykel, Aqua and Candy.</td></tr>
<tr><td>Description</td><td>Haier Smart Home Co Ltd, formerly Qingdao Haier Co Ltd, is a China-based company principally engaged in research and development, manufacturing, and sales of home appliances. The Company operates its businesses through five segments. The Household Food Storage and Cooking Solutions segment is engaged in manufacturing and selling refrigerators/freezers and kitchen appliances. The Air Solutions segment is engaged in manufacturing and selling air conditioners. The Household Laundry Management Solutions segment is engaged in manufacturing and selling washing machines and dryers. The Household Water Solutions segment is engaged in manufacturing and selling water home appliances such as water heaters and water purifiers. The Other business segment includes channel, equipment components, small home appliance business and others. The Company mainly operates its businesses in the domestic and overseas markets.</td></tr>
<tr><td>Revenue Classification</td><td>
<table>
<tr><th></th><th>FY25 (In Rs. Million)</th><th>%</th></tr>
<tr><td>Household Food Storage and Cooking Solutions</td><td></td><td></td></tr>
<tr><td>Refrigerator/Freezers</td><td>84,763</td><td>21.16%</td></tr>
<tr><td>Kitchen Appliances</td><td>41,538</td><td>10.37%</td></tr>
<tr><td>Air Solutions</td><td>54,391</td><td>13.58%</td></tr>
<tr><td>Household Laundry Management Solutions</td><td>65,565</td><td>16.37%</td></tr>
<tr><td>Household Water Solutions</td><td>17,964</td><td>4.48%</td></tr>
<tr><td>Other Businesses</td><td>136,385</td><td>34.04%</td></tr>
<tr><td>Total Revenue</td><td>4,00,588</td><td>100%</td></tr>
</table>

Segments like Refrigerator/ Freezers, Kitchen Appliances and Air Solutions report highest percentage of around 45% from total revenue. It includes products like (refrigerators, air conditioners, etc). Other segments are Household Laundry Management Solutions, Household Water Solutions and others which include (Water Heater, Washing Machine, Dryer, Water Purifiers, etc).</td></tr>
</table>

<table>
<tr><th colspan="2">V Guard Industries Limited</th></tr>
<tr><td>Year of Incorporation</td><td>1996</td></tr>
<tr><td>Headquarters</td><td>Kerala, India</td></tr>
<tr><td>Key products</td><td>V-GUARD offers a range of products from Voltage Stabilizer to Digital UPS, Inverter and Inverter Batteries, Electric Water Heaters, Solar Water Heaters, Kitchen Appliances, Solar Power Systems, Air Cooler, Room Heaters, Fans, Water Purifiers, Pumps, etc.</td></tr>
</table>

<table>
<tr><td>Description</td><td>V Guard Industries Limited, established in 1996 with a burning passion to make a difference set out to build a robust brand in the Indian electric and electronic goods panorama. The company extended their range of products to Voltage Stabiliser, Digital UPS, Inverter and Inverter Batteries, Electric Water Heaters, Solar Water Heaters, Domestic Pumps, Agricultural Pumps, Industrial Motors, Domestic Switch Gears, Distribution Boards, Wiring Cables, Industrial Cables, Induction Cooktops, Mixer Grinders, Fans, Rice Cooker, Gas Stoves & Solar Power Systems. The Company has expanded its in-house manufacturing capabilities, including manufacturing facilities for fans in Hyderabad and an expansion of its battery manufacturing facility.</td></tr>
<tr><td>Revenue Classification</td><td>
<table>
<tr><th></th><th>FY26 (In Rs. Million.)</th><th>%</th></tr>
<tr><td>Electronics</td><td>16,395.8</td><td>27.48%</td></tr>
<tr><td>Electricals</td><td>24,610.8</td><td>41.25%</td></tr>
<tr><td>Consumer Durables</td><td>16,158.8</td><td>27.09%</td></tr>
<tr><td>Sunflame</td><td>2,502.3</td><td>4.19%</td></tr>
<tr><td>Total Revenue</td><td>59,657.8</td><td>100%</td></tr>
</table>

Consumer Durables segment reports around 27% of revenue from total revenue, which includes products like (Solar & Electric Water Heaters, Fans, Air Coolers, Kitchen Appliances, and other segments are Electronics, Electricals and Sunflame, etc., which reports around 70% of total revenue.</td></tr>
</table>

LG Electronics India Private Limited	
Year of Incorporation	1997
Headquarters	Delhi, India
Key products	The company manufactures various products such as LED TVs, panel displays, refrigerators, washing machines, ACs (room and commercial), microwave ovens, water purifiers and air purifiers etc.
Description	LG Electronics India Limited, a wholly owned subsidiary of LG Electronics, South Korea, was established in January 1997 in India. The company has one of the widest product portfolios among consumer durables players in India. It manufactures various products such as panel displays, refrigerators, washing machines, ACs (room and commercial), microwave ovens, water purifiers and air purifiers, and has a leading market position in most of these segments. It began operations by trading goods imported from the parent. Manufacturing facilities were set up in Greater Noida in 1998 and in Pune in 2004.
Revenue Classification	NA

11.3 Competitive Benchmarking

Bombay Coated & Special Steel Limited (BCSSL), incorporated in 2019, emerged as one of the steel processing centres in India, specialising in transforming Steel Coils into high-quality Processed Steel Products. Their expertise encompasses slitting, cut-to-length, shearing, and embossing, enabling the delivery of processed steel products tailored to meet exact customer needs. They serve a wide range of industries through OEMs and ODMs, with applications in home and commercial appliances (such as air conditioners, refrigerators, washing machines, and water heaters), as well as general engineering sectors including cleanrooms, electrical components, ventilation systems, automotive parts, and more.

For the Home & Commercial Appliances sector, the company processes coated and hot-rolled steel coils into products used in air conditioners, refrigerators, washing machines, water heaters, and more. For the General Engineering sector, the company specialise in processing non-coated and galvanised plain coils into blanks, supporting the manufacture of automobiles, pharmaceutical cleanrooms, electrical components, and air ventilation systems.

BCSSL, being a Steel Processing Centre ("SPC"), plays a crucial role in India's steel supply chain by acting as intermediaries between steel producers and end-users. Beyond precision processing, slitting, cut-to-length, shearing, and embossing, SPCs add value by managing inventory and enabling just-in-time delivery. This ensures businesses across both urban and remote regions receive processed steel products in a timely and cost-efficient manner.

Since 2021, the Company has been an authorised service partner of JSW Steel Coated Products Limited and/or its holding company (**"JSWCPL"**), pursuant to an agreement for the regular supply of steel coils. They procure steel coils from JSWCPL as well as other suppliers and process them using advanced engineering techniques and high-precision machinery to manufacture Processed Steel Products. Their long-standing and strong supplier relationships ensure stability and reliability in sourcing, enabling us to efficiently and consistently meet customer requirements. The Company also carries out embossing for colour-coated sheets, which is required for refrigerator panels.

The Company's customer-centric approach enables it to provide tailored solutions that align with both functional and aesthetic expectations, and just-in-time deliveries of Processed Steel Products align with the requirements of their customers. Their customers majorly include OEMs and ODMs like Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited and A. K. Engineering. These customers span multiple industries, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services, industrial engineering and capital goods, steel processing and metal fabrication, infrastructure and construction-related industries, renewable energy and power equipment, FMCG and packaging, as well as general manufacturing and industrial trading enterprises. Such diversification of their customer base across industries reduces our dependence on any single customer or industry segment.

The company operates in four strategically located facilities across India, serving both the Home & Commercial Appliances and General Engineering sectors.

- **Western Region (Maharashtra & Gujarat):** Their facilities at Wada (Palghar) and Bhiwandi (Thane) are well-connected through the Mumbai–Ahmedabad and Mumbai–Nashik highways. Their proximity to major industrial hubs, Pune, Nashik, Vasai-Virar, Boisar, Umbergaon, Khopoli, Silvasa, Aurangabad, and Vadodara, enables efficient material flow, quick turnaround times, and cost-effective logistics.

- **Northern Region (Rajasthan):** The Ghiloth facility, located on the Delhi–Jaipur Highway (NH8) about 90 km from Delhi International Airport, caters to OEMs and ODMs across Gurgaon, Noida, Bhiwadi, Manesar, Jhajjar, Rudrapur, and Dehradun, ensuring timely supply and reduced transit costs.

- **Southern Region (Andhra Pradesh):** Their Sri City facility, situated within one of South India's advanced industrial corridors along NH16, benefits from its presence in a multiproduct SEZ with DTZ, FTWZ, and an electronics cluster. Located around 100 km from Chennai Airport, it serves appliance manufacturers in Chennai, Gummidipoondi, and Sriperumbudur, offering just-in-time delivery while also supporting the General Engineering sector.

The company has demonstrated robust financial performance, with a 20.00% y-o-y growth in FY26 and a 29.51% CAGR during FY24-FY26, outpacing its industry peers. While BCSSL's EBITDA, EBIT, and PAT margins moderated in FY26 after improving in FY25, they recovered in Q1FY27, reflecting improved operating performance and profitability. Additionally, the company has effectively reduced its gearing ratio from 4.31x in FY24 to 2.78x in FY26 and 2.00x in Q1FY27, signalling a reduction in financial leverage. ROCE remained above the peer median in FY26 at 16.40%, despite moderating from FY25. These metrics highlight BCSSL's improving financial position and ability to generate returns, while order volumes for air conditioners, home refrigeration, and commercial refrigeration are typically lower during June to September.

Table 15: Revenue from Operations of Peer Companies (in Rs. Millions)

Company	FY24	FY25	FY26	Q1FY27	Growth y-o-y (FY26 vs FY25)	CAGR (FY24-FY26)
Bombay Coated & Special Steel Limited	7,552.59	10,557.07	12,668.18	3,970.80	20.00%	29.51%
BMW Industries Limited	5,353.31	5,570.84	6,640.74	1,658.28	19.21%	11.38%
Manaksia Coated Metals & Industries Limited	7,396.23	7,816.28	8,844.64	2,621.41	13.16%	9.35%
Shiv Aum Steels Limited	5,475.28	5,481.96	5,325.33	1,375.84	-2.86%	-1.38%
Median	6,435.76	6,693.56	7,742.69	2,139.84	16.18%	10.37%

Source: Company Financials

Bombay Coated & Special Steel Limited leads in revenue growth with a strong 20.00% y-o-y growth in FY26 and a solid 29.51% CAGR during FY24-FY26, outpacing its industry peers. The company reported revenue of Rs. 3,970.80 million in Q1FY27, reflecting continued momentum. BMW Industries posted FY26 growth of 19.21%, with a CAGR of 11.38%, and reported revenue of Rs. 1,658.28 million in Q1FY27. Manaksia Coated Metals showed a moderate 13.16% y-o-y rise and recorded a 9.35% CAGR, with revenue of Rs. 2,621.41 million in Q1FY27, indicating continued growth. Shiv Aum Steels reported a 2.86% decline in FY26 and a -1.38% CAGR, with revenue of Rs. 1,375.84 million in Q1FY27, reflecting comparatively weaker revenue performance.

Table 16: EBITDA Margin (in %)

	FY24	FY25	FY26	Q1FY27
Bombay Coated & Special Steel Limited	6.51%	7.02%	6.80%	8.10%
BMW Industries Limited	24.97%	21.23%	24.93%	20.41%
Manaksia Coated Metals & Industries Limited	6.86%	6.88%	9.10%	10.74%
Shiv Aum Steels Limited	3.48%	2.67%	2.48%	4.05%
Median	6.68%	6.95%	7.95%	9.42%

Source: Company Financials

Bombay Coated & Special Steel increased its margin from 6.51% in FY24 to 7.02% in FY25, before moderating to 6.80% in FY26 and recovering to 8.10% in Q1FY27. Manaksia Coated Metals improved from 6.86% in FY24 and 6.88% in FY25 to 9.10% in FY26 and 10.74% in Q1FY27, supported by operating leverage and product mix optimisation. Shiv Aum Steels saw margins decline to 2.67% in FY25, followed by a further decline to 2.48% in FY26 and then increasing to 4.05% in Q1FY27. BMW Industries maintained significantly higher margins, rising to 24.93% in FY26 before moderating to 20.41% in Q1FY27 amid its ongoing capacity expansion, while capacity utilisation remained strong.

Table 17: EBIT Margin (in %)

	FY24	FY25	FY26	Q1FY27
Bombay Coated & Special Steel Limited	7.17%	6.48%	6.04%	7.37%
BMW Industries Limited	18.60%	16.21%	19.31%	18.52%
Manaksia Coated Metals & Industries Limited	6.50%	6.93%	9.41%	9.86%
Shiv Aum Steels Limited	3.74%	3.75%	3.26%	4.96%
Median	6.84%	6.70%	7.73%	8.62%

Source: Company Financials

Bombay Coated & Special Steel saw EBIT margins moderate from 7.17% in FY24 to 6.48% in FY25 and 6.04% in FY26 after capacity expansion, before recovering to 7.37% in Q1FY27. BMW Industries maintained margins, rising from 16.21% in FY25 to 19.31% in FY26, supported by improved capacity utilisation and asset sweating, before easing to 18.52% in

Q1FY27. Manaksia Coated Metals strengthened from 6.93% in FY25 to 9.41% in FY26 and 9.86% in Q1FY27, driven by exports, improved realizations and value-added products. Shiv Aum Steels declined to 3.26% in FY26, before recovering to 4.96% in Q1FY27 on stronger revenue.

Table 18: Profit Margin (in %)

	FY24	FY25	FY26	Q1FY27
Bombay Coated & Special Steel Limited	2.80%	2.72%	2.41%	3.80%
BMW Industries Limited	11.03%	11.42%	12.29%	11.61%
Manaksia Coated Metals & Industries Limited	1.57%	2.00%	4.63%	5.40%
Shiv Aum Steels Limited	1.86%	1.76%	1.40%	2.68%
Median	2.33%	2.36%	3.52%	4.60%

Source: Company Financials

Bombay Coated & Special Steel margins declined from 2.80% in FY24 to 2.72% in FY25 and 2.41% in FY26, before recovering to 3.80% in Q1FY27, remaining below the median. BMW Industries margins rose from 11.03% in FY24 to 11.42% in FY25 and 12.29% in FY26, supported by growth, before easing to 11.61% in Q1FY27. Manaksia Coated Metals showed improvement, margins rising from 1.57% in FY24 to 4.63% in FY26 and 5.40% in Q1FY27, driven by exports, realizations and products. In contrast, Shiv Aum Steels saw margins decline from 1.86% in FY24 to 1.40% in FY26, before recovering to 2.68% in Q1FY27 on operating profit.

Table 19: Gearing Ratio (Debt to Equity) (in x)

	FY24	FY25	FY26	Q1FY27
Bombay Coated & Special Steel Limited	4.31	3.33	2.78	2.00
BMW Industries Limited	0.13	0.15	0.42	NA
Manaksia Coated Metals & Industries Limited	1.20	0.64	0.35	NA
Shiv Aum Steels Limited	0.65	0.81	0.78	NA
Median	0.93	0.72	0.60	NA

Source: Company Financials.

Bombay Coated & Special Steel significantly reduced its financial leverage over the three years, with the gearing ratio dropping from 4.31 in FY24 to 2.78 in FY26 and further reducing to 2.00 in Q1FY27, a still elevated but clear indication of a deleveraging trend. BMW Industries increased its gearing ratio from 0.13 in FY24 to 0.42 in FY26, the second lowest among its peers. Manaksia Coated Metals improved moderately, with gearing falling from 1.20 in FY24 and 0.64 in FY25 and falling to 0.35 in FY26. In contrast, Shiv Aum Steels saw a slight increase in leverage, rising steadily from 0.65 in FY24 to 0.81 in FY25 and again marginally falling to 0.78 in FY26, ending above the industry median of 0.60 in FY26.

Table 20: Return on Equity (in %)

	FY24	FY25	FY26	Q1FY27
Bombay Coated & Special Steel Limited	48.21%	41.76%	29.92%	11.65%
BMW Industries Limited	9.69%	9.57%	10.91%	NA
Manaksia Coated Metals & Industries Limited	8.91%	8.44%	14.51%	NA
Shiv Aum Steels Limited	10.08%	8.73%	4.83%	NA
Median	9.89%	9.15%	12.71%	NA

Source: Company Financials.

Bombay Coated & Special Steel posted an exceptionally high return on equity, though it declined from 48.21% in FY24 to 41.76% in FY25 and further falling to 29.92% in FY26, still well above the median. BMW Industries showed steady improvement, with ROE rising from 9.69% to 10.91% over FY24-FY26. Manaksia Coated Metals showed good growth,

from 8.91% in FY24 to 14.51% in FY26. Meanwhile, Shiv Aum Steels saw a continuous decline in ROE, falling from 10.08% in FY24 to 4.83% in FY26, far below the median in FY26.

Table 21: Return on Capital Employed (in %)

	FY24	FY25	FY26	Q1FY27
Bombay Coated & Special Steel Limited	18.60%	18.78%	16.40%	7.01%
BMW Industries Limited	13.20%	10.83%	10.78%	NA
Manaksia Coated Metals & Industries Limited	14.13%	14.31%	17.40%	NA
Shiv Aum Steels Limited	11.72%	9.85%	8.08%	NA
Median	13.66%	12.57%	13.59%	NA

Source: Company Financials.

Bombay Coated & Special Steel maintained strong capital efficiency, with ROCE increasing from 18.60% in FY24 to 18.78% in FY25 before moderating to 16.40% in FY26 and falling to 7.01% in Q1FY27. BMW Industries saw ROCE decline from 13.20% in FY24 to 10.83% in FY25 and 10.78% in FY26, despite improved capacity utilisation and record FY26 profitability. Manaksia Coated Metals improved ROCE from 14.13% in FY24 to 14.31% in FY25 and 17.40% in FY26, supported by stronger profitability, exports and prudent financial management. Shiv Aum Steels showed a consistent decline, with ROCE falling from 11.72% in FY24 to 9.85% in FY25 and 8.08% in FY26, alongside weaker profitability.

Table 22: Debtors' Days (in Days)

	FY24	FY25	FY26	Q1FY27
Bombay Coated & Special Steel Limited	45	42	38	34
BMW Industries Limited	85	67	67	NA
Manaksia Coated Metals & Industries Limited	24	24	30	NA
Shiv Aum Steels Limited	28	34	38	NA
Median	37	38	38	NA

Source: Company Financials.

Bombay Coated & Special Steel maintained consistent receivables management, with debtor days remaining at 45 in FY24 and decreasing to 42 in FY25 and 38 at FY26. BMW Industries delivered an improvement, reducing debtor days from a high of 85 in FY24 to 67 in FY26. In contrast, Shiv Aum Steels showed increased pressure on collections, with debtor days rising from 28 in FY24 to 34 in FY25 and further rising to 38 in FY26.

Table 23: Net Working Capital Days (in Days)

	FY24	FY25	FY26	Q1FY27
Bombay Coated & Special Steel Limited	66	63	70	58
BMW Industries Limited	165	123	120	NA
Manaksia Coated Metals & Industries Limited	21	39	74	NA
Shiv Aum Steels Limited	67	76	110	NA
Median	66	70	92	NA

Source: Company Financials.

Bombay Coated & Special Steel Limited reported working capital days from 66 days in FY24 to 70 days in FY26. BMW Industries Limited showed fluctuations, reducing its working capital days from 165 in FY24 to 120 in FY26. Manaksia Coated Metals & Industries Limited experienced working capital intensity, increasing from 21 days in FY24 to 74 days in FY26. Shiv Aum Steels Limited maintained a relatively stable cycle, with working capital days moving from 67 in FY24 to 76 in FY25 and 110 in FY26.

12.4 Definitions

Blanks	Blanks are the output of the process, which involves cutting Slit Coils or Embossed Slit Coils into the desired length based on customer specifications.
Steel Coils	Steel Coils shall include Coated Steel Coils and Non-Coated Steel Coils.
Coated Steel Coils	Coated Steel Coils shall include galvalume steel coils, colour-coated steel coils and galvanised steel coils.
Non-Coated Steel Coils	Non-Coated Steel Coils shall include both cold-rolled steel coils and hot-rolled steel coils.
Processed Steel Products	Processed Steel Products shall include Slit Coils, Embossed Slit Coils, Blanks, Embossed Blanks and Sheared Blanks.
Slit Coils	Slit Coils are the output of the process, which involves the slitting of Steel Coils into narrower widths based on customer specifications.
Embossed Slit Coils	Embossed Slit Coils are the output of the process, which involves slitting of embossed colour-coated steel coils into the desired width based on customer specifications.
Embossed Blanks	Embossed Blanks are the output of the process, which involves cutting Embossed Slit Coils into the desired length based on customer specifications.
Sheared Blanks	Sheared Blanks are the output of the process, which involves cutting Blanks into the desired length, width or both based on customer specifications.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 29, for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 143, 83 and 408, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial or fiscal year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Summary of Financial Information" on page 83. Also see, "Definitions and Abbreviations" on page 1, for certain terms used in this section. Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" refer to Bombay Coated and Special Steels Limited.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Indian Steel Service Industry" dated September 25, 2026 (the **"CareEdge Report"**), prepared and released by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the CareEdge Report shall be available on the website of our Company at https://www.bcsspl.in/investor/ipo-documents from the date of this Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, 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 financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – The industry related disclosure in this Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on pages 26 and 68, respectively.*

Overview

We are a steel processing centre engaged in the business of converting steel coils into value-added processed steel products. Our core competencies include precision slitting, cut-to-length processing, shearing, and embossing of steel coils into slit coils, embossed slit coils, blanks, embossed blanks and sheared blanks (collectively referred to as "Processed Steel Products"). We cater to a diversified customer base comprising Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs).

Our Company, being a Steel Processing Centre ("**SPC"**), operate as an intermediary between primary steel producers and end-users by providing value-added processing services. For the home and commercial appliances sector, we process coated steel coils and hot-rolled steel coils into Processed Steel Products used in the manufacture of various appliances. For the general engineering sector, we undertake specialized processing of non-coated and galvanised plain coils into blanks, used in automotive manufacturing, pharmaceutical cleanroom infrastructure, electrical equipment, and ventilation systems. In addition to manufacturing Processed Steel Products, we also perform logistics and inventory management functions. By maintaining adequate inventory levels and offering just-in-time delivery solutions, we ensure timely and efficient supply of processed steel products to customers across urban as well as remote locations, thereby enhancing supply chain efficiency and cost optimization. *(Source: CareEdge Report)*

One of the Promoters of our Company, Mr. Vijaykumar Himatrai Gupta, commenced operations in 1983 as a steel trader under the sole proprietorship M/s. Bombay Steels. In 2012, the business expanded into steel processing with the establishment of the Bhiwandi facility, followed by the execution of a service partnership agreement with JSW Steel Coated Products Limited (**"JSWSCPL"**) in 2018. Subsequently, on January 29, 2021, our Company entered into a Business Transfer Agreement to acquire the running business of M/s. Bombay Steels on a going-concern basis. This acquisition consolidated over four decades of trading and processing experience into the operations of our Company. Thereafter, our Company has entered into a phase of rapid expansion and added steel processing facilities across key manufacturing regions

of India. We expanded our operations by establishing new manufacturing facilities in the West, North and South of India. Our steel processing facilities are strategically located across key industrial regions in India, enabling us to serve a wide spectrum of industries with efficiency and just in time deliveries. For further details see '*Our Business – Manufacturing Facilities*' on page 261.

Since 2021, our Company has been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company ("**JSWSCPL**"), pursuant to an agreement for the regular supply of steel coils. We procure steel coils from JSWSCPL as well as other suppliers and process them using advanced engineering techniques and high-precision machinery to manufacture Processed Steel Products. Our long-standing and strong supplier relationships ensure stability and reliability in sourcing, enabling us to efficiently and consistently meet customer requirements. *(Source: CareEdge Report)*

We are a multi-location steel processing centre with manufacturing facilities located at Wada and Bhiwandi in Maharashtra, Ghiloth in Rajasthan, and Sri City in Andhra Pradesh. Our facilities are equipped with steel processing infrastructure, including slitting lines, cut-to-length lines, shearing lines, and embossing lines, designed to achieve operational precision and efficiency. These manufacturing facilities are spread across four strategically located sites in India, aggregating a total area of 42,209 square meters, and are ISO 9001:2015 certified for the processing, marketing, and supply of Processed Steel Products. Further, our Ghiloth facility in Rajasthan and Sri City in facility Andhra Pradesh has been recognized as a GEM-4 certified green facility.

The locations of our manufacturing facilities have been selected with reference to proximity to customer delivery points. Certain facilities are located near the manufacturing locations of customers such as Western Refrigeration Private Limited, Amber Enterprises India Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, among others. This proximity enables reduction in logistics time and transportation costs, facilitates operational efficiencies, and supports timely fulfilment of customer requirements. In addition, the clustering of certain facilities within the same state allows for inter-facility movement of materials, thereby reducing freight time and costs as components undergo sequential processing.

We operate with an aggregate installed processing capacity of 1,23,153 MTPA, computed on a quarterly basis for Fiscal 2027, across slitting, cut-to-length, shearing and embossing operations, as of June 30, 2026. Our installed capacity has increased at a compound annual growth rate ("CAGR") of approximately 23.83% between Fiscal 2024 and Fiscal 2026, reflecting our continued focus on capacity expansion and operational scalability. For further details see '*Our Business – Installed Capacity and Capacity Utilization*' on page 261. Further, our long-standing authorised partnership with JSW Steel Coated Products Limited since 2021 provides us with reliable access to quality raw materials and supports our ability to service a diversified customer base, positioning us well for sustained growth in the steel processing industry.

We have established long-standing relationships with a diverse set of customers. Our focus on quality, value proposition, timely delivery of our products and the price competitiveness of our offerings has enabled us to maintain long-term relationships with our customers. In Fiscal Years 2026, 2025 and 2024, as well as for the three months period ended June 30, 2026, we served 178, 261, 252 and 225 and customers, respectively. These customers span multiple industries, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services, industrial engineering and capital goods, steel processing and metal fabrication, infrastructure, renewable energy and power equipment, FMCG and packaging, as well as general manufacturing and industrial trading enterprises. Such diversification of our customer base across industries reduces our dependence on any single customer or industry segment. *(Source: CareEdge Report)*

Our customer-centric approach enables us to provide tailored solutions that align with both functional and aesthetic expectations, and just in time deliveries of Processed Steel Products aligns with the requirements of our customers. Our customer base includes several OEMs and ODMs operating in India, including Haier Appliances India Private Limited IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited and Magnum MI Steel Private Limited.

Our Promoters, Board of Directors, and senior management have been instrumental in the growth of our business and have enabled us to capitalize on market opportunities and better serve our customers, with collective experience spanning operations, business development, and customer relationship management. Our Promoter and Chairman-cum-Whole-Time Director, Mr. Vijaykumar Himatrai Gupta, has over 40 years of experience in the steel industry and provides guidance in formulating our long-term business strategies and business development initiatives, having played a pivotal role in steering the growth and development of our Company. Our Promoter and Managing Director, Mr. Nitin Vijaykumar Gupta, has approximately 20 years of experience in the steel industry and is responsible for overseeing the day-to-day operations of the Company, as well as providing guidance on strategy formulation, business development, and customer relationships. Our workforce is a critical asset to our operations and comprised 160 permanent employees and 4 retainership employees

as of June 30, 2026, who form the backbone of our business by driving innovation, ensuring quality, and maintaining the standards expected by our customers.

Our Market Opportunity

As per the CareEdge Report, there exists a substantial market opportunity for our Company, which can be clearly demonstrated from the following:

Role of Steel Processing Centres:

Steel Processing Centres ("**SPCs**") in India are witnessing significant growth, driven by rising steel consumption across diverse end-use sectors such as automotive, construction, infrastructure and manufacturing. As India continues to accelerate its industrialisation and infrastructure development, SPCs are emerging as a critical link between large-scale steel producers and end-users, providing essential services including steel slitting, cut-to-length, blanking, splitting, inventory management, and timely distribution. These services enable industries to access steel in the precise forms and quantities required, thereby improving efficiency, reducing waste, and optimising supply chains.

The growing demand for steel arising from infrastructure development, supported by government initiatives and urbanisation, has contributed to the increasing relevance of SPCs. In parallel, expansion in the automotive and manufacturing sectors has resulted in greater demand for processed steel products that meet specific technical and dimensional requirements. By customising steel products and reducing dependence on in-house processing by end-users, SPCs support improved manufacturing efficiency, reduced material wastage and optimised supply chains. The increasing adoption of just-in-time ("**JIT**") delivery models, particularly in the automotive and consumer durables sectors, has further reinforced the importance of SPCs in ensuring timely availability of processed steel inputs.

Growth of Key Service Segments:

- **Cut to Length:** The market size of Cut to Length service type grew at a CAGR of 8.3% from CY20 to CY25, reaching a market size of USD 1,707 million by CY25. It is further projected to grow at a CAGR of 6.8% from CY26 to CY30 reaching a market size of USD 2,337 million by CY30.

- **Slitting:** The market size of Slitting service type grew at a CAGR of 8.7% from CY20 to CY25, reaching a market size of USD 1,501 million by CY25. It is further projected to grow at a CAGR of 7.2% from CY26 to CY30 reaching a market size of USD 2,095 million by CY30.

- **Blanking:** The market size of the Blanking service type grew at a CAGR of 8.7% from CY20 to CY25 reaching a market size of USD 892 million by CY25. It is further projected to grow at a CAGR of 7.4% from CY26 to CY30 reaching market size of USD 1,250 million by CY30.

- **Splitting:** The market size of Splitting service type grew at a CAGR of 8.8% from CY20 to CY25 reaching a market size of USD 379 million by CY25. It is further projected to grow at a CAGR of 7.4% from CY26 to CY30 reaching market size of USD 531 million by CY30.

- **Others:** The market size of Other service types including shearing, embossing, and surface treatment such as pickling and oiling, galvanizing, nickel plating, chrome plating, phosphating, etc. grew at a CAGR of 6.4% from CY20 to CY25 reaching a market size of USD 344 million by CY25. It is further projected to grow at a CAGR of 5.0% from CY26 to CY30 reaching market size of USD 433 million by CY30.

The steady growth across all service *segments* highlights the increasing importance of SPCs in supporting India's industrial ecosystem.

Key Drivers of Opportunity:

- **Growing Demand from Construction and Automotive Industries:** The construction and automotive sectors are major consumers of steel, driving the demand for Steel Processing Centres. Steel is critical for applications such as structural framing in construction and car components in automotive production. As both industries expand, the need for Steel Processing Centres to supply customised steel products, with reduced lead times and processing, continues to rise.

- **Technological Advancements in Steelmaking:** Technological innovations are reshaping the steel industry, enabling more efficient steel production and processing. These advancements lead to lower production costs, making steel more

accessible for various industries. The development of new equipment and steelmaking processes is also enhancing the productivity of Steel Processing Centres, enabling them to serve their customers more efficiently and cost-effectively.

- **Increased Utilisation of Steel Across Multiple Sectors:** Steel's versatility has driven its increased use in various sectors, including biotechnology, energy, shipbuilding, and manufacturing. Its role in heavy industries, construction, and machinery is expanding as demand for robust, temperature-resistant materials rises. Steel Processing Centres are essential for supplying specialised steel products, contributing to their growing market presence.

- **Globalisation and Competitive Market Expansion:** Globalisation has opened new opportunities for Steel Processing Centres to cater to international markets. As the global demand for steel rises, centres are increasingly competing for customers worldwide. This global reach encourages service centres to improve operational efficiency, adopt advanced technologies, and offer better services at competitive prices, ultimately benefiting customers.

- **Rise of Local Manufacturing and Industrialisation:** The shift toward local manufacturing, combined with rapid industrialisation, has boosted the demand for Steel Processing Centres. The establishment of new centres in emerging markets allows them to cater to local manufacturing needs. Additionally, the growing preference for steel in industries such as mining, construction, and chemicals further drives the demand for Steel Processing Centre services.

- **Expansion of India's Consumer Electronics and Appliances Sector Driving Steel Demand:** The consumer electronics and appliances sector in India is witnessing significant expansion, fuelled by rising incomes, technological innovation, and growing domestic demand. As the country positions itself as a major player in the global market for products like smartphones, white goods, and air conditioners, the need for high-quality materials, particularly steel, continues to rise. Steel plays a crucial role in the production of key components such as frames and internal structures, which are integral to the manufacturing of these consumer products. This increased demand for durable, reliable materials supports the broader industrial landscape.

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars^	**For the Period ended June 30, 2026***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue From operations (₹ in millions) [(1)]	3,970.80	12,668.18	10,557.07	7,552.59
PBT (₹ in millions) [(2)]	206.46	407.88	371.65	282.06
PAT (₹ in millions) [(3)]	150.75	305.39	286.72	211.38
EBIT (₹ in millions) [(4)]	292.72	764.97	684.01	541.69
EBIT Margin (in %) [(5)]	7.37%	6.04%	6.48%	7.17%
Adjusted EBITDA (₹ in millions) [(6)]	321.74	860.90	740.92	491.65
Adjusted EBITDA Margin (in %) [(7)]	8.10%	6.80%	7.02%	6.51%
PBT Margin (in %) [(8)]	5.20%	3.22%	3.52%	3.73%
PAT Margin (in %) [(9)]	3.80%	2.41%	2.72%	2.80%
Return on Equity (RoE) (in %) [(10)]	11.65%	29.92%	41.76%	48.20%
Return on Capital Employed (in %) [(11)]	7.01%	16.40%	18.78%	18.60%
Return on Assets (in %) [(12)]	2.75%	5.93%	7.09%	6.81%
Debt to Equity Ratio (in Times) [(13)]	2.00	2.78	3.33	4.31
Debt Service Coverage Ratio (in Times) [(14)]	1.44	1.75	1.77	1.98
Net Fixed Asset Turnover Ratio (in Times) [(15)]	2.39	7.72	8.92	6.51
Current Ratio (in Times) [(16)]	1.10	1.02	0.95	0.93
Net Working Capital Days (in Day) [(17)]	58	70	63	66
Property, plant and equipment (₹ million) [(18)]	1,664.72	1,641.98	1,183.24	1,160.76
Operational KPIs				
No. of Manufacturing Facilities (in numbers) [(19)]	4	4	4	4
Installed Capacity Metric Tons (MT) [(20)]				
Slitting	59,505	2,38,020	1,87,020	1,76,958

Particulars^	For the Period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cut to Length	50,481	1,84,324	1,35,924	95,063
Embossing	11,700	34,200	21,600	21,600
Shearing	1,467	5,867	5,867	7,920
Actual Production Metric Tons (MT) [21]				
Slitting	37,989	1,44,258	1,18,566	82,576
Cut to Length	30,116	1,08,276	96,169	52,995
Embossing	3,567	15,965	13,759	5,630
Shearing	705	3,512	4,307	3,764
Capacity Utilization (in %)[22]				
Slitting	63.84%	60.61%	63.40%	46.66%
Cut to Length	59.66%	58.74%	70.75%	55.75%
Embossing	30.49%	46.68%	63.70%	26.06%
Shearing	48.06%	59.86%	73.41%	47.53%

** Figures for period ended June 30, 2026 are not annualised.*
^The above details have been certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 25, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 584.

Notes:

1) *Revenue from operation means revenue from operating activities*
2) *PBT means Profit before taxes expense*
3) *PAT represents total net profit after tax for the year.*
4) *EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.*
5) *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*
12) *Return on Assets (ROA) is calculated as PAT divided by average of total assets;*
13) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
14) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
15) *Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.*
16) *Current Ratio is calculated by dividing total current assets by total current liability.*
17) *Net Working Capital Days refers to average working capital divided by revenue from operations and multiplied by 365 days. For the three-month period ended June 30, 2026, the calculation has been made by considering 91 days.*
18) *Property, plant and equipment means total property, plant and equipment in assets of the company.*
19) *Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.*
20) *Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.*
21) *Refers to the actual output achieved by our facilities during the given period.*
22) *Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.*

Our Strengths

a) Established relationship with JSWSCPL Steel for supply of Steel Coils.

Our Company has been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company (**"JSWSCPL"**) since 2021. Pursuant to this arrangement, JSWSCPL supplies steel coils, including galvanised plain, colour-coated and galvalume coils, which are used as raw material in our manufacturing operations. These steel coils are processed at our facilities through slitting, cut-to-length, shearing and embossing operations using precision machinery and technology. Such processing activities constitute a core component of our business operations. JSWSCPL also provides

technical assistance to ensure compliance with prescribed product specifications and performance requirements during the processing of blanks and sheets. Further, quality control procedures jointly established with JSWSCPL and aligned with its benchmarks are implemented across our operations to ensure consistency, traceability and adherence to applicable industry standards.

In addition to JSWSCPL, we have sourcing arrangements with other steel suppliers. Collectively, these arrangements enable regular procurement of steel coils, access to technical inputs and consistency in input quality. Customers with specific requirements for coated steel products are serviced under the authorised service partner arrangement, under which steel coils procured from JSWSCPL are processed at our manufacturing facilities using high-precision equipment.

Our authorised service partner relationship with JSWSCPL contributes to our business engagement with original equipment manufacturers ("**OEMs**") and original design manufacturers ("**ODMs**") operating in the Home and Commercial Appliances sector and other segments of the General Engineering sector, particularly where customised processing of JSWSCPL-manufactured steel coils is required. The arrangement facilitates continuity in raw material sourcing and supports the efficient execution of processing activities.

Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in millions)

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)
JSWSCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	**2,816.64**	**100.00**	**11,935.70**	**100.00**	**9,592.76**	**100.00**	**6,596.78**	**100.00**

For details of our authorised service partner arrangement with JSW Steel Coated Products Limited and/or its holding Company (**"JSWSCPL"**), see *"History and Certain Corporate Matters – Other Material Agreements"* on page 284.

b) Long-standing relationships with customers, including OEMs and ODMs.

We have established long-standing relationships with a diverse set of customers. Our focus on quality, value proposition, timely delivery of our products and the price competitiveness of our offerings has enabled us to maintain long-term relationships with our customers. Our customer base includes several OEMs and ODMs in India, such as Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited and Magnum MI Steel Private Limited.

The following table sets out the bifurcation of revenue derived from Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs) for the three months period ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
ODMs	2,323.53	58.52	7,083.94	55.92	6,392.99	60.56	3,969.00	52.55
OEMs	1,629.42	41.04	5,482.78	43.28	4,161.13	39.42	3,348.72	44.34
Others*	17.85	0.45	101.46	0.80	2.95	0.03	234.88	3.11
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

**Others, including sale of steel scrap*

Further, these customers operate across diverse end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services, industrial engineering and capital goods, steel processing and metal fabrication, infrastructure, renewable energy and power equipment, FMCG and packaging, as well as general manufacturing and industrial trading enterprises. *(Source: CareEdge Report)*

The following table presents a breakdown of revenue contributions by end-use sector for the three-month period ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

End use Industry	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)	Amount *(₹ in millions)*	% of revenue from operations (%)
(A) Home & Commercial Appliances								
Air Conditioner	1,885.07	47.47	5,934.88	46.85	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69	2,827.06	22.32	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25	1,987.83	15.69	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58	62.98	0.50	43.38	0.41	18.47	0.24
Others*	37.31	0.94	150.14	1.19	199.62	1.89	366.94	4.86
Total (A)	**3,570.91**	**89.93**	**10,962.89**	**86.54**	**8,635.36**	**81.80**	**5,846.13**	**77.41**
(B) General Engineering								
Automotive	93.33	2.35	518.05	4.09	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85	507.93	4.01	431.49	4.09	406.11	5.38
Consumer Durables	65.99	1.66	311.15	2.46	296.92	2.81	335.33	4.44
Air Ventilation	43.51	1.10	148.86	1.18	134.80	1.28	151.99	2.01
Furniture & Fittings	3.89	0.10	41.73	0.33	360.60	3.42	59.96	0.79
Others**	40.45	1.01	177.57	1.40	160.83	1.52	178.97	2.37
Total (B)	**399.90**	**10.07**	**1705.29**	**13.46**	**1,921.71**	**18.20**	**1,706.46**	**22.59**
Total (A) + (B)	**3,970.80**	**100.00**	**12,668.18**	**100**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

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

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

Our procurement and processing schedules are aligned with customer demand forecasts and order pipelines, which supports efficient inventory management across our facilities and availability of raw materials. Our long-standing relationships with customers have facilitated effective working capital management and informed capital expenditure decisions, contributing to operational efficiencies and economies of scale. By supplying ready-to-use Processed Steel Products, we support just-in-time delivery requirements, enabling customers to manage inventory levels efficiently. Our established customer relationships provide competitive advantages such as revenue visibility, industry goodwill, and a comprehensive understanding of customer requirements, and demonstrate our ability to deliver precision Processed Steel Products on a consistent basis.

As of June 30, 2026, we served 178 customers. Out of our total revenue from operations for the three months period ended June 30, 2026, and for Fiscal 2026, Fiscal 2025, and Fiscal 2024, our top 10 customers contributed ₹2,920.12 million, ₹9,036.03 million, ₹7,120.06 million and ₹5,092.85 million respectively, representing 73.54%, 71.33%, 67.44% and 67.43% of our total revenue from operations. We have long-standing relationships with our customers, with most of them having been associated with us since the beginning of our operations. The table below sets out the total number of customers for the relevant reporting periods.

Particulars	For the three months period ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Number of customers served	178	261	252	225
Of which:				
Existing Customers	164	186	165	139
New Customers	14	75	87	86

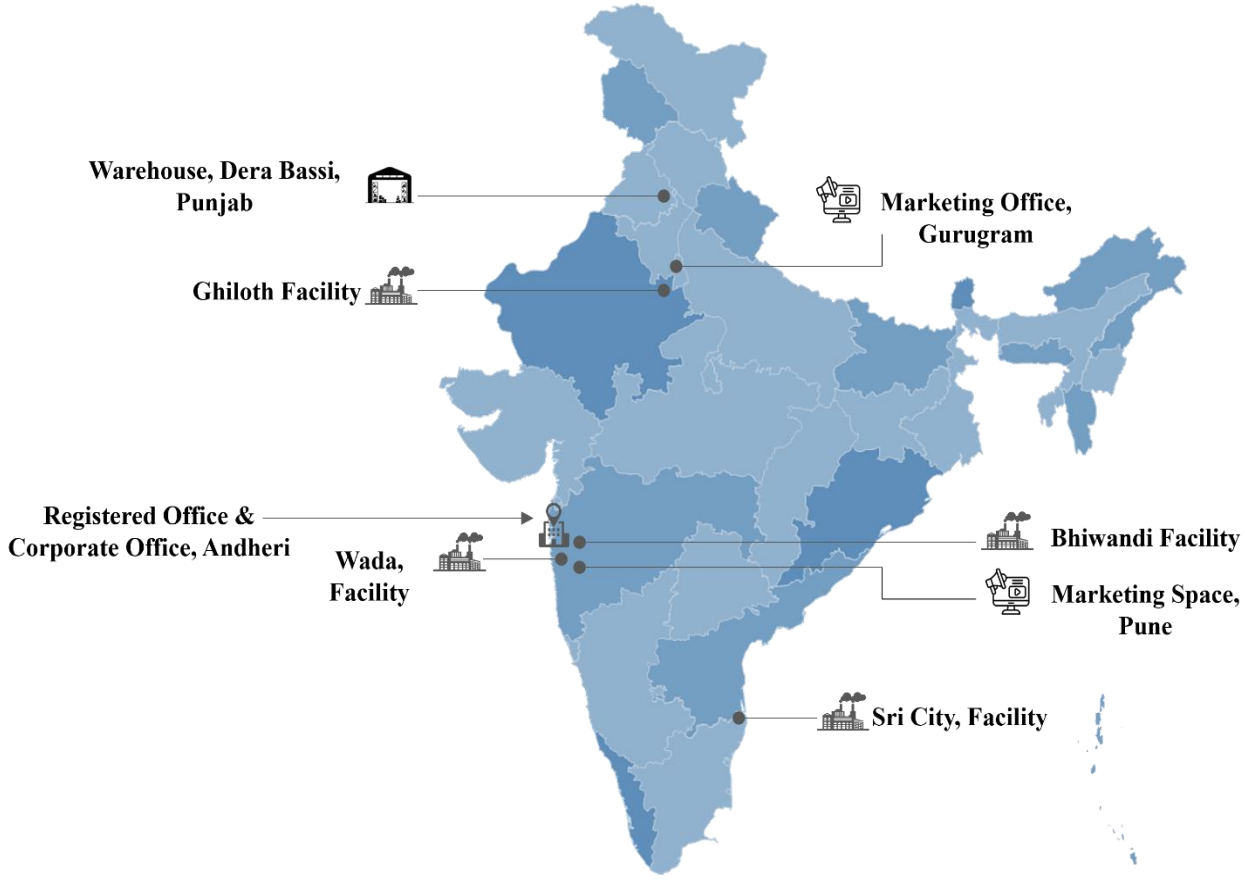
For the three months period ended June 30, 2026, and for Fiscal 2026, Fiscal 2025, and Fiscal 2024, we derived approximately 98.05%, 96.08%, 93.76% and 87.88%, respectively, of our restated revenue from operations from existing customers. As of June 30, 2026, we had relationships ranging from over three years to approximately one and a half years with several of our top 10 customers.

c) Strategically Located Manufacturing Network Enabling Just-in-Time Supply and Cost-Efficient Operations

We operate as a multi-location steel processing centre with manufacturing facilities located at Wada, Bhiwandi, Ghiloth and Sri City Facility in India. Our manufacturing facilities are strategically located in proximity to major OEM and ODM manufacturing hubs across Western, Northern and Southern India, including in close proximity to the manufacturing locations of certain key customers such as Western Refrigeration Private Limited, Amber Enterprises India Limited, PG Technoplast Private Limited, EPack Durable Limited and Kruger Ventilation Industries (India) Private Limited, among others. This proximity enables efficient logistics, just-in-time deliveries and regional servicing capabilities, while reducing transit time and freight costs. Our geographically distributed manufacturing footprint provides operational flexibility and supports cost-efficient and timely supply of processed steel products across India.

Logistics and inventory management are *integral* to our operations. Each of our manufacturing facilities has dedicated storage infrastructure for bulk storage of steel coils and processed steel products, enabling efficient material handling and continuity of operations. We deliver processed steel products in accordance with customer specifications, including required form and quantities, thereby supporting uninterrupted production schedules of our OEM and ODM customers.

Our inventory management practices, including maintenance of buffer stocks and steady production planning, enable us to mitigate supply-chain disruptions and reduce the impact of volatility in steel availability, thereby supporting consistent supply to customers.



Western India

In Western India, we operate manufacturing facilities at Wada (Palghar district) and Bhiwandi (Thane district) in Maharashtra, which primarily cater to customers in the Home & Commercial Appliances and General Engineering sectors across Maharashtra and Gujarat. The Wada facility is located along the Mumbai–Ahmedabad Highway, while the Bhiwandi facility is situated along the Mumbai–Nashik Highway, providing connectivity for raw material sourcing and distribution of finished products. These facilities are located in proximity to key industrial clusters in and around Pune, Nashik, Vasai-Virar, Boisar, Umbergaon, Khopoli, Silvassa, Aurangabad and Vadodara, enabling efficient efficient material flow, quick turnaround times, and cost-effective logistics. *(Source: CareEdge Report)*

Northern India

In Northern India, our manufacturing facility at Ghiloth, Rajasthan, is located along the Delhi–Jaipur Highway (NH-48), approximately 90 km from the Indira Gandhi International Airport, New Delhi. This facility caters to the Home & Commercial Appliances and General Engineering sectors and services customers located in the manufacturing clusters of Gurgaon, Noida, Manesar, Jhajjar, Rudrapur and Dehradun, ensuring timely supply and reduced transit costs. *(Source: CareEdge Report)*

Southern India

In Southern India, our manufacturing facility at Sri City Facility, Andhra Pradesh, is located within an industrial corridor comprising a Special Economic Zone (SEZ), Domestic Tariff Zone (DTZ), Free Trade & Warehousing Zone (FTWZ) and an electronics manufacturing cluster. The facility is situated along the Kolkata–Chennai National Highway (NH-16) and is approximately 100 km from Chennai International Airport. This facility caters to OEM and ODM customers in the Home & Commercial Appliances and General Engineering sectors located in and around Chennai, Gummidipoondi and Sriperumbudur in Tamil Nadu offering just-in-time delivery while also supporting the General Engineering sector. *(Source: CareEdge Report)*



Wada Facility



Ghiloth Facility



Bhiwandi Facility



Sri City Facility

The strategic locations of our Manufacturing Facilities enable cost and logistical advantages being in proximity to manufacturing plants of our customers and facilitating the servicing of our customers with customised Process Steel Products in a timely manner and closer to their end-use locations.

The following table sets out the revenue contribution from our manufacturing facilities for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	For the period ended/ For the Year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Wada Facility	1,616.97	40.72	5,370.64	42.39	4,169.94	39.50	3,591.43	47.55
Ghiloth Facility	1,749.53	44.06	5,427.78	42.85	4,892.27	46.34	2,320.89	30.73
Bhiwandi Facility	211.09	5.32	708.57	5.59	682.16	6.46	1,574.56	20.85
Sri City Facility	392.27	9.88	1,101.21	8.69	812.70	7.70	65.71	0.87
Punjab (Northern Region) *	0.94	0.02	59.98	0.47	-	-	-	-
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**10,557.07**	**100.00**	**7,552.59**	**100.00**

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

The strategic locations of our Manufacturing Facilities enable cost and logistical advantages being in proximity to manufacturing plants of our customers and facilitating the servicing of our customers with customised Process Steel Products in a timely manner and closer to their end-use locations.

d) ***Integrated and Advanced Steel Processing Infrastructure***

We have established an integrated and advanced steel processing infrastructure comprising high-precision slitting, cut-to-length, shearing and embossing lines. Our machinery and equipment have been procured from a mix of reputed domestic manufacturers and international suppliers based in South Korea, Turkiye and China. All our manufacturing facilities are ISO 9001:2015 certified, reflecting standardized processes and consistent quality control.

As on June 30, 2026, our slitting lines have an installed capacity of 1,23,153 MTPA and are capable of processing steel coils into slit coils with widths ranging from 22 mm to 1,850 mm and thicknesses from 0.25 mm to 3.20 mm. Our cut-to-length lines have an installed capacity of 50,481MTPA and can process steel coils into blanks with widths ranging from 150 mm to 1,320 mm and thicknesses from 0.25 mm to 5.50 mm. In addition, our shearing lines, with an installed capacity of 1,467 MTPA, enable precise straight edge cutting for downstream fabrication requirements, while our embossing lines, with an installed capacity of 11,700 MTPA, allow us to deliver uniform textured and patterned surfaces enhancing functional and aesthetic attributes.

This integrated processing capability enables us to manufacture and supply a wide range of ready-to-use Processed Steel Products tailored to customer-specific technical, dimensional and surface finish requirements, strengthening our position as a reliable processing partner for OEMs and ODMs in the Home & Commercial Appliances and General Engineering sectors.

e) High Entry Barriers Driven by Authorised Supplier Arrangements, Capital Intensity and Customer Approvals

The industry is characterised by relatively high entry barriers arising from substantial capital investments in specialised processing equipment, inventory holding requirements, customer qualification processes and technical approval standards. *(Source: CareEdge Report)*

We are engaged in the processing of coated steel coils and hot rolled steel coils into slit coils and blanks/sheets for the Home and Commercial Appliances sector, including air conditioners, home and commercial refrigeration, washing machines and water heaters. We also process non-coated steel coils and galvanised plain coils into blanks/sheets for the General Engineering sector, including applications in automobiles, pharmaceutical clean rooms, electrical components and air ventilation systems.

Our customers, including OEMs and ODMs, require processed steel products conforming to precise technical specifications linked to their end-use applications. For example, refrigerator outer panels require scratch-free surfaces with uniform embossed patterns, while components used in air conditioners require tight dimensional tolerances and consistent surface finishes to ensure compatibility with downstream coating and fabrication processes. Compliance with such specifications necessitates specialised plant and machinery and skilled manpower, which involve significant investment and technical

capability. Steel processing facilities are generally required to be located in close proximity to customer manufacturing units to support just-in-time deliveries. Serving customers across multiple regions requires the establishment of multiple processing centres, involving substantial capital expenditure in land, buildings, plant and machinery. In addition, we maintain adequate inventory across our manufacturing facilities to address short-term fluctuations in customer demand arising from seasonality and market volatility.

Vendor onboarding by OEMs and ODMs involves detailed technical evaluations, quality audits and validation processes, conducted directly or through appointed technical consultants. Our manufacturing facilities are subject to periodic audits to ensure compliance with customer-specified quality standards and applicable regulatory requirements. Successful completion of these processes is required for empanelment and continuation as an approved vendor. OEMs and ODMs depend on reliable, high-precision and just-in-time supply of processed steel products, which positions steel processing centres as an essential intermediary between primary steel producers and end-use manufacturers. Steel producers generally focus on large-scale steel coil manufacturing, while downstream processing involves customer-specific requirements, proximity to customer locations, specialised infrastructure and skilled labour.

Our operations are supported by authorised supplier relationships, audited manufacturing facilities, established customer relationships and demonstrated capability to meet stringent technical and quality specifications in a capital-intensive operating environment.

f) Experienced Promoters and professional management team

We are led by qualified and experienced Promoters and senior management team, who possess the expertise and vision to manage and grow our business. Our Company is promoted by seasoned entrepreneurs with experience of four 4 (four) decades in steel trading, processing and downstream supply chain operations. Our Promoters bring deep industry knowledge, long-standing customer and supplier relationships, and a proven track record in the steel trading and processing industry. Our Promoters, Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta are well versed with steel industry practices and have been instrumental in our Company's growth and development. Our Promoter, Vijaykumar Himatrai Gupta has more than 4 decades of experience in steel trading and processing business along with Nitin Vijaykumar Gupta who is also having experience in similar business for more than 2 decades.

Our Promoters are supported by a professional management team comprising of Senior Management Personnel and Key Managerial Personnel with strong operational, technical, and financial expertise, enable us to understand and anticipate market trends, manage our business operations, growth and leverage customer. We believe that the knowledge and experience of our Promoters, along with our Key Managerial Personnel and Senior Management Personnel, provide us with a competitive advantage, as we seek to expand our steel processing capacities and, as well as expansion in our existing markets and new markets. For further information, see *"Our Management- Board of Directors"* and "*Our Promoters and Promoter Group*" on page 286 and 306.

Our Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on September 24, 2026.

a) Strategy to Expand Customer Base and Diversify End-User Industries

We intend to expand our customer base and increase our market share across the industries we serve by diversifying our end-user segments and strengthening our presence in non-seasonal product categories. As of June 30, 2026, approximately 89.93% of our Processed Steel Products were supplied for the manufacturing of home and commercial appliances, including air conditioners, home refrigeration, and commercial refrigeration products, while the remaining 10.07% were supplied for the manufacturing of water heaters, washing machines, and products in the General Engineering sector.

Demand for air conditioners, home refrigeration, and commercial refrigeration products is typically subject to seasonality, with relatively lower order volumes observed during the period from June to September. *(Source: CareEdge Report)* In order to mitigate the impact of such seasonality and demand fluctuations, we propose to increase supplies of our Processed Steel Products to OEMs and ODMs engaged in the manufacturing of water heaters, washing machines, and products in the General Engineering sector. Our strategy includes strengthening relationships with existing customers, onboarding new customers, and expanding our product portfolio, supported by consistent product quality and reliable service delivery.

We believe that increasing supplies to applications such as water heaters, washing machines, and General Engineering products will enable us to diversify our end-user base and reduce dependence on OEMs and ODMs manufacturing air conditioners, home refrigeration, and commercial refrigeration products. This diversification is expected to reduce

concentration risk, mitigate the impact of cyclicality and seasonality associated with certain appliance segments, and allow us to leverage demand growth across a broader range of end-use industries.

According to the CareEdge Report, the market size for air conditioners in India is projected to grow at a CAGR of 15.00%, reaching ₹ 936.1 billion by CY29. Further, as per the CareEdge Report, the water heater market in India is projected to grow at a CAGR of 11.3%, reaching ₹350.1 billion by CY29. We believe this growth trends present opportunities to expand supplies across multiple appliance categories**.**

India represents a potential growth opportunity for the Company's diversification into automotive and auto ancillary applications. India is the third-largest automobile market globally and is the largest manufacturer of two-wheelers, three-wheelers, and tractors, and is among the top 5 manufacturers of passenger and commercial vehicles. The Indian auto ancillary market was valued at ₹6,730 billion in FY25 and is projected to grow to ₹10,178 billion by FY29, at a CAGR of approximately 10.90% during FY25 to FY29. The Company believes that this growth in the automotive ecosystem may provide opportunities to expand the application of its Processed Steel Products in automotive and auto ancillary components, which typically exhibit relatively stable demand patterns. *(Source: CareEdge Report).*

Through the implementation of this strategy, the Company aims to improve capacity utilization, broaden its customer portfolio, and generate incremental revenue streams. Increased diversification across end-user industries is expected to support operating leverage, reduce reliance on seasonal appliance segments, and enhance business resilience over the long term.

b) Expansion of our existing Ghiloth Facility to capitalize on industry opportunities.

Our Manufacturing Facilities spread across four (4) locations in the country and have an aggregate total area of 42,209 sq. mts. Over the years, we have strategically expanded and enhanced our manufacturing capabilities and continue to do so to meet market demands. For further information, see *"-Our Strengths - Strategically Located Manufacturing Network Enabling Just-in-Time Supply and Cost-Efficient Operations"* on page 246.

Our Ghiloth Facility is situated on land admeasuring 11,250 square meters at Plot No. SP7-356, RIICO Industrial Area, Ghiloth, District Alwar, Rajasthan, India. As of June 30, 2026, computed on a quarterly basis for Fiscal 2027, the facility is equipped with two (2) slitting lines with an aggregate installed capacity of 36,000 MTPA, three (3) cut-to-length lines with an aggregate installed capacity of 26,400MTPA, and one (1) shearing line with an installed capacity of 6,300 MTPA.

Our Company has observed higher utilization of its overall installed capacity during the second half of the financial year as compared to the full-year average. In order to address this trend and support incremental demand during peak operating periods, we plan to expand the Ghiloth Facility by installing one (1) additional cut-to-length line. In connection with the proposed expansion, our Company has acquired an additional parcel of land admeasuring 11,250 sq. mtrs. at Plot No. SP7-355, RIICO Industrial Area, Ghiloth, District Alwar, Rajasthan, India, adjoining the existing facility. The said land was acquired by the Company pursuant to sale deed dated September 29, 2025, for a total consideration of ₹116.87 million, which has been funded through internal accruals and/or borrowings.

Our aggregate installed steel processing capacity increased from 301,541 MTPA in Fiscal 2024 to 350,411 MTPA in Fiscal 2025, reflecting a year-on-year increase of 48,870 MTPA, or approximately 16.21%. Further, our aggregate installed capacity increased from 350,411 MTPA in Fiscal 2025 to 4,62,411 MTPA in Fiscal 2026, representing a year-on-year increase of 1,12,000 MTPA, or approximately 31.96%. Overall, our installed capacity increased by 1,60,870 MTPA between Fiscal 2024 and Fiscal 2026, representing a cumulative increase of approximately 53.30%. Accordingly, our installed capacity registered a compound annual growth rate ("CAGR") of approximately 23.83% during this period, primarily on account of incremental capacity additions across our slitting, cut-to-length, embossing and shearing processing lines. For further details, see *"Our Business – Installed Capacity and Capacity Utilization"* on page 261.

The table below sets forth the year-on-year growth in our steel processing capacity from Fiscal 2024 to Fiscal 2026 and for June 30, 2026:

Particulars	June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Slitting	59,505 MTPA	2,38,020 MTPA	187,020 MTPA	176,958 MTPA
Cut-to-length	50,481 MTPA	1,84,324 MTPA	135,924 MTPA	95,063 MTPA
Embossing	11,700 MTPA	34,200 MTPA	21,600 MTPA	21,600 MTPA
Shearing	1,467 MTPA	5,867 MTPA	5,867 MTPA	7,920 MTPA
Total	**1,23,153 MTPA**	**4,62,411 MTPA**	**350,411 MTPA**	**301,541 MTPA**

**The overall annual capacity of BCSSL has been computed at 25%, representing its operational capacity for quarter of the fiscal year 2027.*

The expansion is also expected to provide operational flexibility, which may enable us to service incremental demand from existing customers, increase the scope of products supplied to such customers, and support initiatives aimed at expanding our customer base. Further, the enhanced capacity is intended to enable the Company to address demand arising from industry growth trends and support its competitive positioning in the markets in which it operates.

c) Improving the debt profile of our Company

Our business requires substantial working capital to fund its operations. To meet these requirements, we have availed term loans and working capital facilities. For further details, see *"Financial Indebtedness"* on page 463. As of August 31, 2026, our total sanctioned borrowings were ₹ 3,946.37 million and our outstanding borrowings were ₹ 3,024.28 million, comprising secured and unsecured borrowings. The following table sets forth details of our debt–equity ratio for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio*	2.00	2.78	3.33	4.31
Debt service coverage ratio**	1.44	1.75	1.77	1.98
ROCE***	7.01%	16.40%	18.78%	18.60%

**Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
***Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
****Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*

Our Company proposes to utilize an estimated amount of ₹1,250.00 million from the Net Proceeds towards the full or partial repayment or pre-payment of certain borrowings availed by our Company. The repayment or pre-payment of such borrowings is expected to reduce our outstanding indebtedness and related finance costs and may result in an improvement in certain financial ratios, including return on capital employed (**"ROCE"**). Further, such reduction in indebtedness may enable the Company to deploy its internal accruals towards its business operations and growth initiatives. For further details, see *"Objects of the Issue"* on page 117. An improvement in our capital structure may also enhance our financial flexibility and ability to access funding in the future for business requirements, subject to market conditions and other factors.

d) Increase our geographical presence and international markets

We intend to strengthen and expand our geographical presence across domestic and international markets with a view to diversifying our revenue base and mitigating risks associated with dependence on any single geography. We currently derive revenues from multiple Indian states, including Maharashtra, Gujarat, Haryana, Uttarakhand, Uttar Pradesh, and Rajasthan, providing us with a geographically diversified domestic footprint. We also have an existing presence in select international markets, including Bangladesh. International revenues presently constitute a limited portion of our total revenues.

The following table sets forth the geographical break-up of revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	For the period ended/ For the Year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Domestic Presence								
Maharashtra	1,122.68	28.27	3,651.64	28.83	3156.3	29.90	2,836.98	37.56
Gujarat	691.19	17.41	2,221.10	17.53	1,549.46	14.68	1,754.12	23.23
Haryana	502.03	12.64	1,535.00	12.12	1,032.27	9.78	763.63	10.11
Uttarakhand	399.80	10.07	1,143.84	9.03	1,102.44	10.44	704.43	9.33
Uttar Pradesh	389.07	9.80	1,269.91	10.02	1,337.64	12.67	525.04	6.95
Rajasthan	255.30	6.43	760.25	6.00	1,220.12	11.56	586.21	7.76

Particulars	For the period ended/ For the Year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Punjab	179.40	4.52	768.49	6.07	182.57	1.73	16.81	0.22
Tamil Nadu	267.76	6.74	778.29	6.14	449.49	4.26	17.82	0.24
Dadra & Nagar Haveli	41.48	1.04	139.08	1.10	66.91	0.63	149.37	1.98
Andhra Pradesh	91.55	2.31	269.59	2.13	351.19	3.33	120.32	1.59
Karnataka	10.26	0.26	37.51	0.30	56.22	0.53	46.46	0.62
Madhya Pradesh	-	-	12.48	0.10	12.64	0.12	15.41	0.20
Delhi	0.98	0.02	3.18	0.03	14.66	0.14	4.7	0.06
Himachal Pradesh	19.30	0.49	29.93	0.24	0.66	0.01	0.00	0.00
Telangana	-	-	47.88	0.38	24.07	0.23	0.02	0.00
West Bengal	-	-	-	-	0.45	0.00	1.06	0.01
Exports								
Bangladesh	-	-	-	-	0.00	0.00	10.22	0.14
Total	**3,970.80**	**100.00**	**12,668.18**	**100.00**	**1,0557.07**	**1,00.00**	**7,552.59**	**100.00**

As per the CareEdge report, the global Steel Processing Centre ("**SPC**") industry grew at a CAGR of 8.6% from CY20 to CY25 reaching a market size of USD 8.2 billion by CY25. It is further projected to grow at a CAGR of 8.6% from CY26 to CY30, reaching a market size of USD 12.4 billion by CY30. Growth in the global SPC industry is driven by demand from steel-consuming end-user industries such as construction, automotive, infrastructure, and industrial manufacturing, supported by urbanisation, infrastructure development, and adoption of advanced processing technologies.

The CareEdge report also highlights growth across key geographic regions. The Asia Pacific region (excluding India) recorded at a CAGR of 6.5% from CY20 to CY25 reaching a market size of USD 104.5 billion by CY25. It is further projected to grow at a CAGR of 6.5% from CY26 to CY30 reaching a market size of USD 143.1 billion by CY30. Europe grew at a CAGR of 6.1% from CY20 to CY25, reaching a market size of USD 56.5 billion by CY25. It is further projected to grow at a CAGR of 6.1% from CY26 to CY30 reaching a market size of USD 75.7 billion by CY30. North America grew at a CAGR of 5.6% from CY20 to CY25 reaching a market size of USD 34.9 billion by CY25. It is further projected to grow at a CAGR of 5.4% from CY26 to CY30, reaching a market size of USD 45.6 billion by CY30. The Middle East and Africa region grew at a CAGR of 4.9% from CY20 to CY25 reaching a market size of USD 6.3 billion by CY25. It is further projected to grow at a CAGR of 4.9% from CY26 to CY30 reaching a market size of USD 8.0 billion by CY30.

As per the CareEdge report, the Indian SPC industry grew at a CAGR of 8.6% from CY20 to CY25 reaching a market size of USD 8.2 billion by CY25. It is further projected to grow at a CAGR of 8.6% from CY26 to CY30, reaching a market size of USD 12.4 billion by CY30, supported by demand from automotive, infrastructure, engineering, and manufacturing sectors, as well as government-led infrastructure initiatives. *(Source: CareEdge Report)*

We intend to leverage these industry trends by expanding our presence in international markets and increasing exports, while continuing to strengthen our domestic operations. Our established steel processing facilities, operational procedures, quality control systems, and ability to supply customised, value-added steel products enable us to service customers across multiple locations and end-user industries. We also seek to leverage our long-standing customer relationships to supply products to additional locations of existing customers within India and overseas.

Our strategy to increase exports will enable us to diversify our revenue base. Furthermore, expanding our geographical footprint will help us mitigate the risks associated with economic fluctuations in any one region. We also believe that there exist significant opportunities to cross-sell our products and offer the same products to additional locations of our existing customers, leveraging our long-standing relationships with them and existing manufacturing capabilities.

e) Continue to reduce operational costs and improve operational efficiencies

We intend to enhance our profitability and strengthen our competitive position by continuing to focus on disciplined cost management and improving operational efficiencies across our steel processing operations. Our strategy is centred on the following key initiatives:

- Scale Efficiency: We seek to benefit from economies of scale by expanding and optimising our processing capacities. Our steel processing operations involve certain fixed overheads, including utilities, employee costs and depreciation of assets. Improved capacity utilisation is expected to reduce fixed costs per unit, thereby enhancing operating leverage and improving overall profitability. As volumes increase, our cost structure will become more efficient, enabling us to deliver improved margins.

- Yield Optimisation and Throughput Efficiency: We continuously refine our steel processing cycles and production planning processes to improve material yield and minimise processing losses. By enhancing throughput efficiency and optimising production scheduling, we aim to maximise output from existing capacities and improve overall operational performance.

- Lean Inventory Management and Logistics Support: As part of our steel processing services, we also facilitate logistics and inventory-related functions for our customers. We typically maintain inventory equivalent to approximately one to one and a half months of customer requirements and offer just-in-time delivery solutions. This approach enables efficient inventory turnover, reduces handling inefficiencies and ensures timely delivery of processed steel products to our customers.

- Reduction in Steel Processing Costs through Automation and Asset Ownership: We continue to focus on reducing steel processing costs by increasing automation across our operations and enhancing plant throughput. Automation initiatives are expected to reduce manual intervention, improve process consistency and lower operating costs over the long term.

In line with this objective, our Company proposes to utilise a portion of the Net Proceeds from the Issue towards the acquisition of certain capital equipment currently held under lease arrangements with Siemens Financial Services Private Limited ("**Siemens**"). These capital equipment items are deployed at our Ghiloth Facility and are integral to our business operations. The proposed acquisition of these assets is expected to result in cost savings through the reduction of lease-related expenses, improved asset utilisation and greater operational control, thereby contributing to enhanced operational efficiency and margin improvement. For further details, see *"Objects of the Issue"* on page 117.

Our Business Operations

We process steel coils into value-added Processed Steel Products, including Slit Coils, Blanks/Sheets, Embossed Slit Coils, Embossed Blanks and Sheared Blanks, strictly based on customer specifications. These products are primarily used in home and commercial appliances and general engineering applications.

The Steel Coils transformed into Slit Coils and Blanks/sheets by way specialised processing by us are set-out below:

Type of Steel Coils		Surface Particulars	End Use Sector
Main category	**Sub-category**		
Coated Steel Coils	Galvanised Plain	Plain-galvanised Zero Spangle (GIZS)/ Galvanised Iron Skin Pass (GISP)/ Galvanised Iron Regular Spangle (GIRS)	Home & Commercial Appliances and General Engineering
	Colour coated	Embossed with various colours such as White/ Burgundy Red/ Royal Blue, etc.	Home & Commercial Appliances
		Non-embossed with/ without lamination	Home & Commercial Appliances
	Galvalume Plain	Galvalume Regular Spangle (GRS)	Home & Commercial Appliances
Non-coated Steel Coils	Hot Rolled	Plain	Home & Commercial Appliances and General Engineering
	Cold Rolled	Plain	General Engineering

A. Slitting:

In the slitting process, Steel Coils are slit into narrower widths in accordance with customer specifications to produce Slit Coils. Where customers require Slit Coils as the final product, the process concludes at this stage, and the Slit Coils are

packed and dispatched. In other cases, the Slit Coils are transferred to the subsequent processing stage, such as embossing or cut-to-length, as applicable.

Our slitting operations deliver high dimensional accuracy and are designed to meet precise customer requirements. The advanced slitting process ensures optimal material utilization without introducing surface defects, thereby minimizing waste and enhancing overall cost-effectiveness.



Explanation of the Slitting process is as under:

1. Raw Material Handling The slitting process begins with the receipt of Steel Coils in accordance with specific customer specifications. Upon arrival, the Steel Coils are inspected and verified to ensure compliance with the prescribed quality standards. Once verified, the Steel Coils are scheduled for slitting as per the processing plan aligned with customer requirements.	
2. Planning for Slitting Prior to the commencement of slitting operations, a detailed planning sheet is prepared, incorporating all relevant technical details and processing requirements. This planning sheet serves as a reference for the machine operator and is handed over to ensure accurate execution. Proper planning at this stage is critical to maintaining consistency and minimizing processing errors.	
3. Preparation for Slitting At this stage, the operator verifies the Steel Coil number, dimensions (including size and weight), and grade against the planning sheet to ensure accuracy. The Steel Coil is then unwrapped, and its dimensions are measured using calibrated instruments to maintain precision. All relevant data is recorded, and the Steel Coil is prepared for processing.	
4. Machine Setup In this stage, input data is entered into the system in accordance with the slitting plan and machine parameters. The Steel Coil is transferred to the uncoiler using a coil car, threaded through the pinch rolls, passed through the slitter head, and subsequently through the leveler. Proper machine setup is essential to achieve accurate and consistent slitting.	

5. Slitting Operation Before commencing full-scale production, sampling and testing are conducted to verify that the setup meets the required quality standards. If the sample does not meet the prescribed specifications, the Steel Coil is reprocessed through the slitting machine. Upon successful sample approval, regular slitting operations commence, with continuous quality monitoring to ensure consistency throughout the process.	
6. Post-Slitting Inspection Upon completion of the slitting process, final sampling and quality inspection are carried out. If the Slit Coils do not meet the required standards, they are segregated and kept under quality observation for further evaluation or rework. Slit Coils that pass the inspection are cleared for the next stage of processing or for dispatch, as applicable.	
7. Packaging & Dispatch Where no further processing is required, the Slit Coils are weighed for weight verification and packaged in accordance with company standards. The packaged Slit Coils are then transferred to the Finished Goods (FG) storage area and dispatched in line with the company's logistics arrangements and customer delivery schedules. In cases where further processing is required, the Slit Coils are transferred to the subsequent processing stage, such as Embossing or Cut-to-Length, as applicable.	

B. Embossing

In Embossing, based on customer specifications, certain slit colour coated steel coils undergo an embossing process to achieve decorative or functional surface finishes. In this process, the slit coils are passed through embossing rollers to create raised or recessed patterns, resulting in Embossed Slit Coils. Where Embossed Slit Coils are required as the final product, they are packed and dispatched accordingly. In other cases, the Embossed Slit Coils are further processed through the cut-to-length stage.

The embossing process enhances surface characteristics such as rigidity, slip resistance, and visual appeal, and is undertaken in accordance with customer requirements. This process is particularly relevant for applications such as refrigerator panels, where patterned surfaces improve structural strength and aesthetics.



1. Raw Material Handling The embossing process begins with the receipt of slit colour-coated steel coils in accordance with customer specifications. Upon receipt, the slit colour-coated steel coils are inspected for identity, surface quality, and overall condition. Following verification, the coils are scheduled for embossing in line with the approved processing plan.	

2. Planning for Embossing A detailed planning sheet is prepared, outlining key information such as specifications, dimensions, and embossing requirements. This planning sheet is handed over to the designated machine operator to guide the machine setup and embossing operations. Proper planning at this stage ensures precision, consistency, and adherence to customer requirements.	
3. Preparation for Embossing At this stage, the operator identifies the assigned slit colour-coated steel coil and cross-verifies its coil number, dimensions (size and weight), and grade against the planning sheet. The coil is then unwrapped, and its dimensions are physically verified using calibrated measuring instruments. All observations are recorded in a logbook to ensure traceability and quality assurance.	
4. Machine Setup In this stage, input data is entered into the machine's control system in accordance with the planning sheet and equipment parameters. The slit colour-coated steel coil is transported to the uncoiler using a coil car, threaded through the pinch rolls, and guided into the embossing rolls to initiate the embossing process.	
5. Sampling and Testing Before commencing full-scale embossing, trial samples are taken and tested to verify conformity with the prescribed quality standards. If the samples do not meet the required specifications, necessary adjustments are made to the machine settings and sampling is repeated. Once the samples are approved, embossing operations commence, with continuous monitoring of product quality throughout the process.	
6. Post-Processing Inspection Upon completion of the embossing process, final sampling and quality inspection are carried out. If the results are not satisfactory, the embossed slit coils are segregated and kept under quality observation for further evaluation or rework. Embossed slit coils that pass the inspection are cleared for the next stage of processing or for dispatch, as applicable.	

7. Final Handling and Dispatch Where no further processing is required, the embossed slit coils are weighed for weight verification, packaged in accordance with company standards, and transferred to the Finished Goods (FG) storage area. The embossed slit coils are subsequently dispatched or transferred as per the Company's logistics arrangements and customer delivery schedules. In cases where further processing is required, the embossed slit coils are transferred to the next processing stage, i.e., Cut-to-Length, as applicable.	

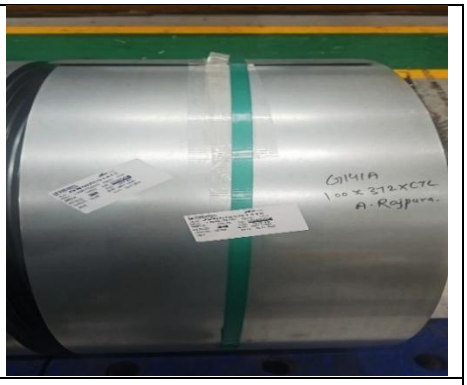
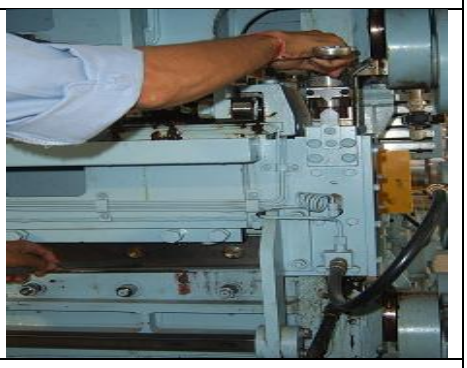
C. Cut-To-Length Process (CTL)

In the cut-to-length process, Slit Coils or Embossed Slit Coils are precision-levelled and cut into sheets or blanks of specified lengths, resulting in Blanks or Embossed Blanks. Where customers require Blanks or Embossed Blanks as the final product, the process concludes at this stage, following which the products are packed and dispatched. In other cases, the Blanks are forwarded to the subsequent processing stage, namely shearing.

The cut-to-length process ensures accurate levelling and dimensional precision in accordance with customer specifications. The resulting Blanks or Embossed Blanks are customised to meet specific end-use requirements and are particularly suited for applications where tight dimensional tolerances are critical for downstream manufacturing.



1. Raw Material Handling The Cut-to-Length (CTL) process begins with the receipt of Slit Coils or Embossed Slit Coils in accordance with customer specifications. Each batch of Slit Coils or Embossed Slit Coils is carefully inspected to verify identity, quality, suitability, and compliance with customer requirements. Upon verification, the material is scheduled for CTL processing as per the approved processing plan.	
2. Planning for CTL A detailed planning sheet is prepared, capturing all operational, technical, and quality specifications required for the CTL process. This planning sheet is handed over to the designated machine operator to guide machine setup and operations. Proper planning at this stage ensures smooth processing and adherence to customer specifications.	

3. Preparation for CTL At this stage, the operator identifies the assigned Slit Coil or Embossed Slit Coil and cross-verifies its coil number, dimensions (size and weight), and grade against the planning sheet. The coil is then unwrapped, and its dimensions are physically verified using calibrated measuring instruments to ensure accuracy. All observations are recorded in a logbook to ensure traceability and quality assurance.	
4. Machine Setup In this stage, input data is entered into the machine's control system in accordance with the planning sheet and equipment parameters. Using a coil car, the Slit Coil or Embossed Slit Coil is transported to the uncoiler, threaded through the pinch rolls, and guided through the leveler to prepare the material for precise length cutting.	
5. Sampling and Testing Before full-scale processing begins, trial samples are taken and tested before starting CTL. If the sample does not meet the required standards, adjustments are made to the machine settings, and sampling is repeated. Once the sample passes quality checks, the processing begins, and the operator continues to monitor product quality throughout the process.	
6. Post-Processing Inspection Upon completion of the CTL process, final sampling and quality inspection are conducted. If the results are not satisfactory, the Blanks or Embossed Blanks are segregated and kept under quality observation for further evaluation or rework. Blanks or Embossed Blanks that pass the inspection are cleared for the next stage of processing or for dispatch, as applicable.	

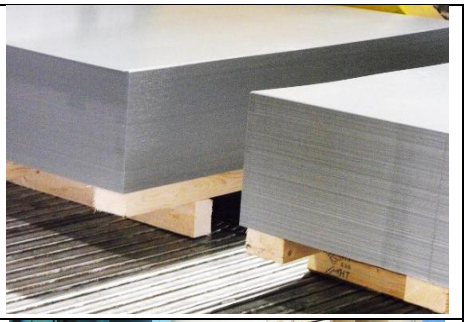
7. Final Handling and Dispatch a) **Blanks:** Where no further processing is required, the Blanks are weighed for weight verification, packaged in accordance with company standards, and transferred to the Finished Goods (FG) storage area. The Blanks are subsequently dispatched or transferred as per the Company's logistics arrangements and customer delivery schedules. In cases where further processing is required, the Blanks are transferred to the next processing stage, i.e., Shearing. **b) Embossed Blanks:** The Embossed Blanks are weighed for weight verification, packaged in accordance with company standards, and transferred to the Finished Goods (FG) storage area and subsequently dispatched or transferred as per the Company's logistics arrangements and customer delivery schedules.	

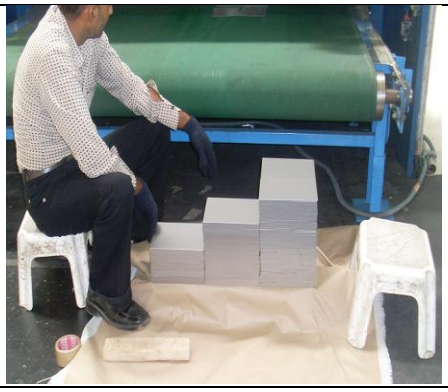
D. Shearing

In the shearing process, Blanks received from the cut-to-length stage are resized by length, width, or both, resulting in Sheared Blanks. Upon completion, the Sheared Blanks are packed and dispatched to customers.

The shearing process enables precise resizing of Blanks to meet customer-specific dimensional requirements. The resulting Sheared Blanks, produced in standardised or customised sizes, are well suited for direct use in customers' downstream manufacturing processes.



1. Raw Material Handling The shearing process begins with the receipt of Blanks. Each batch of Blanks is carefully inspected to verify identity, dimensions, physical condition, and compliance with customer requirements. Upon successful verification, the Blanks are scheduled for shearing in accordance with the approved processing plan.	
2. Planning for Shearing A detailed planning sheet is prepared, capturing the required material dimensions, specifications, and operational parameters for the shearing process. This planning sheet is handed over to the designated machine operator to guide the setup and execution of the shearing operations.	

3. Preparation for Shearing At this stage, the operator identifies the assigned Blanks and cross-verifies the batch number, dimensions (size and weight), and grade against the planning sheet. The Blanks are then unwrapped, and their dimensions are physically verified using calibrated measuring instruments to ensure accuracy. All observations are recorded in a logbook to ensure traceability and quality assurance.	
4. Machine Setup In this stage, input data is entered into the shearing machine's control system in accordance with the planning sheet and equipment parameters. The Blanks are then manually fed into the shearing machine for cutting into the desired lengths or widths.	
5. Sampling and Testing Before commencing full-scale shearing operations, trial samples are produced and tested to verify conformity with the prescribed quality standards. If the samples do not meet the required specifications, necessary adjustments are made to the machine settings and sampling is repeated. Once the samples are approved, shearing operations commence, with continuous monitoring of product quality throughout the process.	
6. Post-Processing Inspection Upon completion of the shearing process, final sampling and quality inspection are conducted. If the results are not satisfactory, the Sheared Blanks are segregated and kept under quality observation for further evaluation or rework. Sheared Blanks that pass the inspection are cleared for dispatch.	
7. Post-Processing Inspection In the final stage, the Sheared Blanks are weighed for weight verification, packaged in accordance with company standards, and transferred to the Finished Goods (FG) storage area. The Sheared Blanks are subsequently dispatched or transferred as per the Company's logistics arrangements and customer delivery schedules.	

Further, each of these processing operations - Slitting, Cut-to-length, Embossing and Shearing can function either independently or as part of an integrated processing sequence, depending on the specific requirements and specifications of our customer. For instance, Steel Coils initially processed through a slitting line may subsequently undergo embossing and/or cut-to-length process before final dispatch, or in some cases, may be supplied directly to the customer as Slit Coils. As a result, these operations are interconnected and often overlap, with one process frequently feeding into or complementing another within the processing cycle.

Manufacturing Facilities

Particulars	Wada Facility	Bhiwandi Facility	Ghiloth Facility	Sri City Facility
Location	Wada, Palghar district, Maharashtra	Bhiwandi, Maharashtra	Ghiloth, Rajasthan	Sri City, Andhra Pradesh
Key Markets Served	Pune, Nashik, Boisar, Umbergaon, Khopoli, Silvassa, Aurangabad, Vadodara	Pune, Nashik, Vasai-Virar	Gurgaon, Noida, Bhiwadi, Manesar, Jhajjar, Rudrapur, Dehradun	Chennai, Gummidipoondi, Sriperumbudur
End-User Sectors	Home & Commercial Appliances, General Engineering	Home & Commercial Appliances, General Engineering	Home & Commercial Appliances, General Engineering	Home & Commercial Appliances, General Engineering
ISO Certification	ISO 9001:2015	ISO 9001:2015	ISO 9001:2015	ISO 9001:2015
Land Area (sq. mts.)	15,500	3,359	22,420	12,140

Manufacturing Infrastructure

We set out below details of slitting lines, cut-to-length lines, shearing lines, combination lines and embossing lines installed at our manufacturing facilities:

Facility	Slitting Lines	Cut-to-Length Lines	Shearing Lines	Combination Lines	Embossing Lines
Wada Facility	Two (2) wider slitting lines	One (1) wider and two (2) narrow cut-to-length lines	Nil	One (1) wider combination line	One (1) embossing slitting line
Bhiwandi Facility	Two (2) narrow and two (2) ultra-narrow slitting lines	One (1) cut-to-length line	One (1) shearing line	Nil	Nil
Ghiloth Facility	Two (2) wider slitting lines	One (1) wider and two (2) narrow cut-to-length lines	One (1) shearing line	Nil	One (1) embossing slitting line
Sri City Facility	One (1) wider slitting line	One (1) wider cut-to-length line	One (1) shearing line	Nil	Nil

Installed Capacity and Capacity Utilization

The information relating to the installed capacity, actual production and capacity utilisation of our products included below and elsewhere in this Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by M/s. S. Ganesan, independent chartered engineer by certificate dated September 23, 2026. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Red Herring Prospectus. Also, see "*Risk Factors – Information relating to the installed capacity, utilised capacity and capacity utilisation of our manufacturing facilities included in this Red Herring Prospectus is based on assumptions and estimates, and actual production and capacity utilisation may vary, on page 30*.

Summary table for Capacity and Capacity Utilisation of all our Manufacturing Facilities:

Particulars*	Unit of Measurement	As on June 30, 2026^			Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	59,505	37,989	63.84%	2,38,020	1,44,258	60.61%	187,020	118,566	63.40%	176,958	82,576	46.66%
Cut-to-length line	MTPA	50,481	30,116	59.66%	1,84,324	1,08,276	58.74%	135,924	96,169	70.75%	95,063	52,995	55.75%
Embossing line	MTPA	11,700	3,567	30.49%	34,200	15,965	46.68%	21,600	13,759	63.70%	21,600	5,630	26.06%
Shearing line	MTPA	1,467	705	48.06%	5,867	3,512	59.86%	5,867	4,307	73.41%	7,920	3,764	47.53%

**As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.*
^The overall annual capacity of BCSSL has been computed at 25%, representing its operational capacity for quarter of the fiscal year.

Manufacturing Capacity and Capacity Utilisation of Wada Facility:

Particulars*	Unit of Measurement	As on June 30, 2026^			Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	15,450	15254	98.73%	61,800	65,457	105.92%	61,800	51,770	83.77%	58,225	39,465	67.78%
Cut-to-length line	MTPA	20,550	12803	62.30%	82,200	53,031	64.51%	62,400	51,221	82.08%	44,125	27,652	62.67%
Embossing line	MTPA	5,400	1169	21.65%	21,600	10,915	50.53%	21,600	13,759	63.70%	21,600	5,630	26.06%

**As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.*
^The overall annual capacity of BCSSL has been computed at 25%, representing its operational capacity for quarter of the fiscal year.
Notes:
1) One line of the Cut-to-Length Line installed on 15th August,2023 with monthly capacity 1,800MT, hence production capacity considered for 7.5 months during fiscal 2024.
2) One line of the Cut-to-Length Line commissioned on 1st January,2025 with monthly capacity 2,200MT, hence production considered for 3 months in fiscal 2025.
3) One line of the Slitting Line commissioned on 1st December,2023 with monthly capacity 1,800MT, hence considered for only 4 months in fiscal 2024. However, the same was in testing and validation phase which was later converted to Embossing line from fiscal 2024.

Manufacturing Capacity and Capacity Utilisation of Bhiwandi Facility:

Particulars*	Unit of Measurement	As on June 30, 2026^			Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	2,430	1649	67.86%	9,720	5,944	61.15%	9,720	5,300	54.53%	42,045	14,853	35.33%
Cut-to-length line	MTPA	780	466	59.74%	3,120	1,238	39.68%	3,120	1,159	37.15%	12,345	6,353	51.46%
Shearing line	MTPA	780	650	83.33%	3,120	3,228	103.46%	3,120	3,080	98.72%	3,120	1,664	53.33%

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

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

Notes:

1) *One line of the Slitting Line with monthly capacity 4,200MT, discontinued from 20th November,2023. Hence considered operating for 7.5 months in fiscal 2024.*
2) *One line of the Cut-to-Length Line with monthly capacity 1,800MT, discontinued 15th July,2023. Hence considered operating for 3.5 months in fiscal 2024.*
3) *Combo with monthly capacity 650MT, discontinued from 15th August,2023. Hence considered operating for 4.5 months in fiscal 2024. Capacity of Combo line considered both on slitting line and cut to length line.*

Manufacturing Capacity and Capacity Utilisation of Ghiloth Facility:

Particulars*	Unit of Measurement	As on June 30, 2026^			Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	36,000	16,745	46.51%	1,44,000	57,761	40.11%	93,000	49,647	53.38%	72,000	27,210	37.79%
Cut-to-length line	MTPA	26,400	14,952	56.64%	88,000	46,933	53.33%	59,400	39,247	66.07%	36,300	18,455	50.84%
Shearing line	MTPA	600	46	7.67%	2,400	80	3.33%	2,400	1,104	46.00%	4,800	2,100	43.75%
Embossing line	MTPA	6,300	2,399	38.08%	12,600	5,050	40.08%	-	-	-	-	-	-

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

^The overall annual capacity of BCSSL has been computed at 250, representing its operational capacity for quarter of the fiscal year.

Notes:

1) *One line of the Cut-to-Length Line with monthly capacity 2,200MT, commissioned on 15th November,2023, hence production capacity considered 9,900MT for fiscal 2024.*
2) *One line of the Slitting Line with monthly capacity 6,000MT, commissioned on 15th December,2024, hence production capacity considered 21,000MT for fiscal 2025.*
3) *One line of the Cut-to-Length Line with monthly capacity 2,200MT, commissioned on 1st January,2025, hence production capacity considered 6,600MT for fiscal 2025.*
4) *Embossing process Line is currently undergoing the testing and validation phase.*

Manufacturing Capacity and Capacity Utilisation of Sri City Facility:

Particulars*	Unit of Measurement	As on June 30, 2026^			Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	5,625	4341	77.17%	22,500	15,097	67.10%	22,500	11,849	52.66%	4,688	1,048	22.35%
Cut-to-length line	MTPA	2,751	1895	68.88%	11,004	7,074	64.29%	11,004	4,542	41.28%	2,293	535	23.33%
Shearing line	MTPA	87	10	11.53%	348	204	58.62%	347	123	35.45%	--	--	--

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

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

Notes:

1) The Slitting line with monthly capacity 1,875MT commissioned on 15th January 2024, hence production capacity considered 4,688MT for fiscal 2024.

2) The Cut-to-Length Line with monthly capacity 917MT commissioned on 15th January 2024, hence production capacity considered 2,293MT for fiscal 2024.

Customers

Our customer engagements are dependent on our ability to consistently deliver high-quality Processed Steel Products that meet the stringent precision requirements of OEMs and ODMs operating in the Home & Commercial Appliances and General Engineering sectors. We focus on understanding customer specifications and delivering customized Processed Steel Products, including requirements relating to dimensions, shapes, and embossing, based on the intended end-use by the ultimate consumer. As on June 30, 2026, we supplied our Processed Steel Products to 178 customers. Our products are transported to customers on either a cost, insurance and freight (CIF) basis or a free on board (FOB) basis, depending on the agreed commercial terms.

The customer onboarding process typically spans three (3) to six (6) months and involves initial engagement through market research, inbound enquiries, or participation in industry events, followed by customer audits of our manufacturing facilities to assess our technical capabilities. Onboarding is completed only after successful negotiations on commercial terms.

Our customer base includes leading OEMs and ODMs such as Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited, and A. K. Engineering. We have established long-standing customer relationships through consistent quality, customized product offerings, and responsive customer service.

The table below sets forth our revenue from our largest customer, top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	As at and for the Financial Year							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in millions)*	% of revenue from operation (%)	Amount *(₹ in millions)*	% of revenue from operation (%)	Amount *(₹ in millions)*	% of revenue from operation (%)	Amount *(₹ in millions)*	% of revenue from operation (%)
Largest Customer	792.88	19.97	2,584.60	20.40	1,639.82	15.53	1,639.82	15.53
Top 5 Customers	2,096.83	52.81	7,019.20	55.41	5,420.25	51.34	5,420.25	51.34
Top 10 Customers	2,920.12	73.54	9,036.03	71.33	7,120.06	67.44	7,120.06	67.44

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

For information on the risks associated with customer concentration, see *"Risk Factors - We derived 73.54% and 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows."* on page 34.

Raw Materials and Suppliers

Our principal raw material comprises Steel Coils, which are processed using specialised machinery and technology to manufacture Processed Steel Products in accordance with the specific technical and commercial requirements of our customers in the Home and Commercial Appliances and General Engineering sectors.

We follow a demand-driven inventory management approach, which enables us to optimise raw material utilisation, enhance operational efficiency, and reduce inventory carrying costs. In line with our operational requirements, we maintain a minimum inventory of Steel Coils equivalent to approximately one month of processing requirements. This ensures adherence to production timelines and enables us to respond efficiently to customer demand.

Our Company, being an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company ("**JSWSCPL**"), sources a significant portion of its raw material requirements from JSWSCPL. For details of our authorised service partner arrangement with JSW Steel Coated Products Limited and/or its holding Company ("**JSWSCPL**"), see *"History and Certain Corporate Matters – Other Material Agreements"* on page 284. For information relating to our sourcing of steel coils and dependence on key suppliers, see *"Business – Raw Materials and Suppliers"* and *"Risk Factors – We are substantially dependent on a single supplier, JSW Coated Products Limited ("**JSWSCPL**"), for the supply of steel*

coils, which constitute a key raw material for our operations. For the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we sourced approximately 85.13% and 86.65%, 90.61% and 84.58%, respectively, of our total steel coil requirements from JSWSCPL. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition. Dependence on JSW Steel Coated Products Limited for Supply of Steel Coils" on page 30.

Sales and Marketing

Our Company follows a customer-centric sales and marketing approach focused on establishing and maintaining direct relationships with customers. Our sales and marketing team supports business growth by analysing market trends, identifying business opportunities, promoting our Processed Steel Products, and managing customer relationships. Sales strategies are formulated after evaluating market demand, customer requirements, and competitive pricing.

We primarily cater to customers in the Home and Commercial Appliances and General Engineering sectors. Customer engagement is strengthened through product customisation, responsive turnaround times, and technical co-development. Our key focus areas include quality service, just-in-time delivery, and value-added solutions. The sales and marketing team is responsible for acquiring new business from OEMs, ODMs, and other manufacturing companies, while also managing long-term relationships with existing customers. Continuous engagement is supported through assistance in product specifications, logistics coordination, and timely resolution of issues.

As of the date of this Red Herring Prospectus, our sales and marketing team comprises thirteen (13) employees located across key cities in India, including Mumbai, Gurugram, Pune, and Sri City. This regional presence enables us to provide localised support and effective relationship management.

Our sales process begins with receipt of customer inquiries and assessment of requirements such as product specifications, dimensions, end use, quantity, and delivery schedules. Technical support is provided to assist customers in selecting suitable materials and processing solutions. For existing customers, commercial terms are generally pre-agreed based on forecasts, while for new customers such terms are finalised during initial engagement and reviewed in subsequent transactions. We conduct periodic reviews to align requirements, evaluate performance, and identify opportunities to expand business relationships. Periodic customer visits enable us to understand evolving requirements, address product-related issues, and introduce new products and services. Our collaborative engagement with OEMs and ODMs supports customer retention, repeat business, and long-term growth.

Utilities

Power

Our manufacturing processes require an uninterrupted supply of power and fuel. We procure power from state electricity authorities as well as private electricity providers to meet our operational requirements and to ensure continuity of our manufacturing activities. In the three months period ended June 30, 2026 and during Fiscals 2026, 2025 and 2024, our power and fuel expenses were ₹3.98 million, ₹29.05 million, ₹28.64 million and ₹24.89 million, respectively, representing 0.11%, 0.24%, 0.28% and 0.34% of our total expenses for the respective periods.

For further information, see *"Risk Factors – We have power and fuel requirements, and our power and fuel charges amounted to ₹3.98 million for the three months period ended June 30, 2026, and ₹29.05 million, ₹28.64 million and ₹24.89 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively; any disruption to power or fuel sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows,* on page 59.

Transportation

We transport our Processed Steel Products primarily by road, either on a cost, insurance and freight ("**CIF**") basis or a freight on board ("**FOB**") basis, depending on the agreed terms with our customers. In addition, we incur transportation costs for the delivery of raw materials and other inputs to our manufacturing facilities. We avail the services of third-party transportation and logistics providers for the delivery of our Processed Steel Products, as well as for the transportation of raw materials. We typically enter into non-exclusive arrangements with such transportation providers. For the three months period ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, our freight and handling charges amounted to ₹64.86 million, ₹170.83 million, ₹156.24 million and ₹118.84 million, respectively, representing 1.72%, 1.39%, 1.53% and 1.61% of our total expenses during the respective periods.

Also, see *"Risk Factors – We rely on third-party transport service providers for the transportation of our products to customers. Our freight and handling expenses were ₹64.86 million for the three months period ended June 30, 2026, and ₹170.83 million, ₹156.24 million and ₹118.84 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing between 1.72%, 1.39%, 1.53% and 1.61% of our total expenses during such periods. Any failure by, disruption in operations of, or loss of our third-party transport service providers could result in delays in delivery and increased transportation costs, which may adversely affect our business, results of operations, financial condition and cash flows",* on page 30.

Competition

We undertake specialised processing of Coated Steel Coils and hot rolled steel coils which are used for the manufacture of air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters, etc by OEMs and ODMs in Home & Commercial Appliances sector and for the General Engineering sector, we process Non-Coated Steel Coils and galvanised plain coils which are used in the manufacture of automobiles, pharmaceutical clean rooms, electrical components, power distribution and air ventilation systems. Our primary competitors include BMW Industries Limited, Manaksia Coated Metals & Industries Limited and Shiv Aum Steels Limited *(Source: CareEdge Report).*

We inevitably face competition from other steel processing companies on the basis of price, delivery, and credit terms. Some of our competitors may be able to carry out steel processing activities at lower costs and, consequently, deliver products at more competitive prices. Such competitors may also have greater financial and technological resources, as well as larger sales and marketing teams. They may be in a stronger position to identify market trends, adapt to industry changes, innovate new products, offer competitive prices through economies of scale, and ensure consistent processing quality.

We cannot assure you that we will be able to continue charging prices at commercially acceptable levels. Any inability to do so may adversely affect our financial condition and results of operations. For further details, see *"Risk Factors – We face competition from domestic steel processing companies and steel producers with steel processing units, and our inability to compete effectively may have a material adverse impact on our business, results of operations, and financial condition"* on page 62.

Health, safety and environment

We are subject to central and state laws and government regulations in India, including in relation to environmental, health, safety, and labour welfare. These laws and regulations impose controls on air and water discharge and effluent treatment, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our Processed Steel Products, including the process of manufacture, storage and sale of such products, are subject to numerous laws and regulations in relation to quality, safety and health. The accidents and occupational health hazards can be significantly reduced through systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We prioritize the health and safety of our employees and undertake several initiatives to promote employee health and quality of life. We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness. In addition, we have also installed firefighting equipment.

Quality Control

The Company has implemented a structured and multi-stage quality control and assurance system to ensure that its Processed Steel Products conform to prescribed specifications, customer requirements and applicable regulatory and industry standards. The quality control framework encompasses inspection of raw materials, in-process quality checks at critical stages of production and final inspection of finished products prior to dispatch, in accordance with documented standard operating procedures.

The Company's manufacturing facilities are supported by in-house testing laboratories equipped with testing and measuring instruments to assess mechanical properties, coating characteristics and material integrity. The Company undertakes various quality tests, including flexibility, surface hardness, coating adhesion, impact resistance, bending, elongation, hardness and ductility tests. In addition, specialised tests such as ultrasonic testing, spectrometric analysis, dye penetrant inspection and metallographic analysis are conducted, where required, to ensure compliance with specified technical parameters.

The effective implementation of the quality control system is supported by the Company's technically skilled workforce. The Company conducts regular training and development programmes, including on-the-job training, to enhance employee capabilities and to familiarise personnel with evolving industry practices and technological developments. Further, pursuant to its authorised service partner arrangement with JSWSCPL, the Company participates in training programmes facilitated or mandated by JSWSCPL.

The Company's manufacturing facilities are ISO 9001:2015 certified, reflecting adherence to internationally recognised quality management systems. The Company has also obtained other quality and operational certifications, including GEM 5-Star rating. Periodic internal audits, monitoring mechanisms and corrective and preventive actions form an integral part of the Company's quality assurance processes.

Information Technology

Investment in information technology infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. We currently use Focus ERP and Tally as our information technology system, which assists us with various functions including material management, process planning, sales, financial and accounting. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance.

Human Resources

We place great emphasis on the development of our human resources. As of June 30, 2026, our workforce comprised 160 permanent employees and 4 retainership employees. In addition to our permanent workforce, we also engage contract labour have 310 contractual labours in manufacturing facilities. Our Company is governed by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, which requires registration as a principal employer of contract labourers and imposes certain prescribed obligations with respect to their welfare and health. Our Company has applied for and/or obtained registration as a principal employer wherever required. This structure enables us to maintain flexibility while ensuring efficient business operations.

We have implemented measures to strengthen employee retention and workforce stability, including revision inpayouts, training and engagement initiatives and optimized manpower planning. Additionally, we conduct structured exit interviews and periodic attrition analysis to monitor workforce trends and support retention planning.

The table below sets forth the Department-wise bifurcation of our 160 permanent employees and 4 retainership employees as on June 30, 2026:

Function / Department	**Number of employees**
Top Management	7
Sales & Marketing Department	13
Production Planning & Inventory Control (Including 2 retainership employee)	34
Quality Control	38
Logistics	21
Finance and Accounts Department	21
Human Resource & Administration Department	16
Maintenance (Including 2 retainership employee)	9
Legal & Compliance	2
Store and Purchase	2
IT Department	1
Total	**164**

Our success depends to a great extent on our ability to recruit, train and retain high quality managerial and technical professionals. We focus on attracting, developing and retaining professionals with domain and sector-specific expertise across various experience levels. We place significant emphasis on training our personnel and increasing their skill levels and fostering ongoing employee engagement in our Company.

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to employee disputes or cessation of work in the last three Fiscals.

Particulars	**As at and for the Financial Year**			
	June 30, 2026	**2026**	**2025**	**2024**
Employees				
Total Number of employees	164	156	153	96

Particulars	As at and for the Financial Year			
	June 30, 2026	2026	2025	2024
Total number of employees who terminated their relationship with the Company	7	41	40	42
Attrition Rate (%)*	4.30%	26.10%	32.13	44.21
KMPs and SMPs				
Total Number of KMPs and SMPs	8	8	8	Nil
Total number of KMPs and SMPs who terminated their relationship with the Company	Nil	Nil	Nil	Nil
Attrition Rate (%)*	Nil	Nil	Nil	Nil

**Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular Financial Year/period to the average number of permanent employees in a particular Financial Year/period. The average number of permanent employees in a particular Financial Year/period is calculated by the sum of the number of permanent employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year/period and then divided by two.*

Also, see *"Risk Factors – Our operations are labour intensive and depend significantly on the availability of skilled and contract labour. Any shortage of labour, increase in labour costs, labour unrest or adverse regulatory action could adversely affect our business, results of operations, financial condition and cash flows"* on page 30.

Insurance

Our operations are subject to various risks in the manufacturing industry work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies for our Manufacturing Facilities, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils and public liability insurance.

We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of cargos by road or rail. We have also maintained insurance policies for our vehicles. We have also obtained group Mediclaim policy for our employees.

The table below sets forth particulars of our insurance coverage as on June 30, 2026and Fiscals 2026, 2025 and 2024:

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insured Assets *(₹ in millions)*	4,126.54	2,952.25	2,441.89	1,513.92
Total insurable assets *(₹ in millions)*	3,123.06	3,733.86	2,585.94	2,012.02
Insured Assets as % of Gross Block of Property, Plant and Equipment (in %)	132.13%	79.07%	94.43%	75.24%

Also, see *"Risk Factors - Our insurance coverage may not be adequate to protect us against all potential losses, which could have a material adverse effect on our business, results of operations, financial condition and cash flows* on pages 30 respectively.

Corporate Social Responsibility

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility (**"CSR"**) Committee. Based on the recommendations of the CSR Committee, the Company undertakes its CSR initiatives in accordance with its CSR Policy. During the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025, and Fiscal 2024, the Company incurred CSR expenditure aggregating to Nil, ₹5.87 million, ₹4.00 million and ₹2.15 million, respectively, representing 0.00%, 0.05%, 0.04% and 0.03% of its revenue from operations for the respective fiscals.

The Company's CSR initiatives are primarily focused on healthcare, education, environmental sustainability, social welfare, and community development. These initiatives are largely implemented through collaborations with established non-governmental organizations across India.

In the area of healthcare, the Company supports initiatives aimed at improving access to eye care services and enhancing overall community health. The Company also undertakes preventive and primary healthcare initiatives, including rural health camps and hunger relief programs, in association with organizations such as Dr. Babasaheb Ambedkar Pratishthan, Tara Sansthan, The Earth Saviours Foundation, Akshaya Patra, Param Shakti Peeth, Bharat Vikas Parishad, Sushilabai

Nanasaheb Deo Charitable Trust, Raghuwanshi Charitable Trust, and RSS Jankalyan Samiti. The Company contributes to educational development through initiatives such as cycle donation drives, development of school infrastructure, and scholarship programs aimed at improving access to education for underprivileged students. These initiatives are implemented in partnership with organizations including Kalpataru Society, Upanagar Shikshan Mandal, Vijayalakshmi Prabha Trust, Ekta Seva Sangh, Shree Ghogardi Lohana Mahajan, and Sri City Foundation.

Intellectual Property

As on the date of this Red Herring Prospectus, the details of the registered trademarks by our Company and application for registration of trademark filed by our Company are as follows:

Sr. No.	Particulars of trademark	Category of trademark	Application Number	Registration Number	Class	Status
1.	BOMBAY COATED & SPECIAL STEELS PVT. LTD. A Complete Steel Service Centre.	Device Mark	5789464	5789464	6	Registered
2.	BOMBAY COATED & SPECIAL STEELS LTD. A Complete Steel Processing Centre.	Device Mark	7153818	---	6	Under Examination

For details of approvals relating to intellectual property, see "*Government and other Approvals*" and *"Risk Factor – Our Company's logo is not registered as on date of this Red Herring Prospectus. However, application for registration of our trademark has been filed. We may be unable to adequately protect our intellectual property and/ or be subject to claims alleging breach of third-party intellectual property rights"* on pages 471 and respectively.

Awards and Accreditations

See, "*History and Certain Corporate Matters – Awards, accreditations or recognition*" on page 282.

Immovable Properties

The following table sets forth details of our principal properties:

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License**	Amount of rent per month (₹ in million)	Details of Lessor	Whether the lessor is a related party^
1.	Registered and Corporate Office	2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India	Owned	NA	NA	NA	NA
2.	Marketing Office	Unit No. 911, Tower B4, 9th Floor, SPAZE-I-Tech Park, Sector- 49, Sohna Road, Gurugram - 122001, Haryana, India.	Lease	For a period of five (5) years w.e.f. September 16, 2024 to September 15, 2029,	0.13	Ankit Malik & Pankaj Malik	No
3.	Bhiwandi Facility	Godown No. Unit No. 1 and 2, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi - 421302,	Leave & License	For a period of sixty (60) months w.e.f. January 01, 2026, to December 31, 2030	0.36	Nitin Vijaykumar Gupta	Yes

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License**	Amount of rent per month (₹ in million)	Details of Lessor	Whether the lessor is a related party^
		District Thane, Maharashtra, India					
4.	Wada Facility	Gut No. - 19 & 33/4, Vardha, Taluka: Wada, Dist: Palghar - 421303, Maharashtra, India	Owned	NA	NA	NA	NA
5.	Sri City Facility	685, EMC 1st Cross, Sri City, Tirupati - 517646, Andhra Pradesh, India	Leased	Commencement from July 4, 2023 to July 3, 2122 for a period of ninety-nine (99) years	-[$]	Sri City Private Limited	No
6.	Ghiloth Facility	Plot No. SP7-356, RIICO Industrial Area, Ghiloth, Neemrana, Dist. Alwar - 301706 Rajasthan, India	Leased	Commencement from March 11, 2022 to March 10, 2121 for a period of ninety-nine (99) years	-[$]	Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO)	No
7.	Ghiloth Facility	Plot No. SP7-355, RIICO Industrial Area, Ghiloth, Neemrana, Dist. Alwar - 301706 Rajasthan, India	Leased	Commencement from March 30, 2022 to March 10, 2121 for a period of ninety-nine (99) years	-[$$$]	Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO)	No
8.	Warehouse	Plot No. C-23, Focal Point, Dera Bassi, Punjab – 140201, India.	Leased	For a period of sixty (60) months w.e.f. November 01, 2025, to October 31, 2030	0.07	Ecogenics Solutions Private Limited	No
9.	Marketing Space	Kohinoor World Towers, Tower 3, 11th Floor, Opp Empire Estate, Old Mumbai – Pune Hwy, Pimpri Colony, Pune 411018, India.	3 Seats	Valid till August 05, 2027	0.03	Awfis Space Solutions Limited	No
10.	Administrative Office*	401, Royal Chambers, Plot No 86, Club Millenium, Gulmohar Road, JVPD scheme, Vile Parle (West), Mumbai, 400049, Maharashtra, India	Leave and License	For a period of five (5) years w.e.f. January 01, 2026 to December 31, 2030	0.07	Vijaykumar Himatrai Gupta and Sunita Vijaykumar Gupta	Yes
11.	Marketing Space	Kochar Globe, South Phase, Ambedkar Nagar,	Office set-up -	24 Months from the date of commencement	Monthly rent:	Kochar Globe, South Phase,	Office set-up

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License**	Amount of rent per month (₹ in million)	Details of Lessor	Whether the lessor is a related party^
		SIDCO Industrial Estate, Guindy, Chennai 600 032, India.	Coworking space	date i.e. June 01, 2026	From June 01, 2026 to May 31, 2027 – 0.042 June 01, 2027 to May 31, 2028 – 0.045	Ambedkar Nagar, SIDCO Industrial Estate, Guindy, Chennai 600 032, India.	
12.	Sri City Property[@]	Cherivi Village, Sathyavedu Mandal, Tirupati District, Andhra Pradesh	Leased	99 years commencing from July 14, 2026	4.8 One time non-refundable lease premium	Sri City Private Limited	No

^The properties leased by the Company from the Promoters & member of Promoter Group of the Company are on an arm's length basis.
[#]The leasehold rights for the facility were transferred by Ahlawat Enterprises to our Company pursuant to the sale deed dated September 29, 2025 and the NOC received from RIICO dated December 05, 2025.
**The Administrative office of our Company is used only occasionally for meetings and not being used for day-to-day operations.*
***Further, all the leasehold arrangements entered by our Company are adequately stamped and registered, as applicable.*
$We have paid an amount ₹ 45.39 million in lumpsum and presently we are not required to pay lease rent on monthly basis as per the arrangement.
$$We have paid an amount ₹ 85.45 million in lumpsum and presently we are not required to pay lease rent on monthly basis as per the arrangement.
$$$We have paid an amount ₹ 103.63 million in lumpsum and presently we are not required to pay lease rent on monthly basis as per the arrangement.
@This property is not operational as a manufacturing facility.

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India. Taxation statutes such as the Income-tax Act, 1961, Customs Act, 1962, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations and statutes apply to us as they do to any Indian company.

The information in this section has been obtained from various statutes, rules and/or local legislations available in the public domain. The description of the applicable statutes, rules and/or local legislations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 471.

BUSINESS RELATED LAWS

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand. The intentis to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, as well as for licensing of factories. The Factories Act provides that an occupier of a factory i.e., the person who has ultimate control over the affairs of the factory, and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordancewith the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Legal Metrology Act, 2009 ("LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Industries (Development and Regulation) Act, 1951 ("D&R Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to

regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Laws relating to Taxation

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its `Residential Status' and `Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

In addition, state registration requirements and requirements to pay professional tax are applicable to inter alia professionals, trades and establishments in terms of professional tax legislations applicable in various states in India including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and Andhra Pradesh State Tax on Professions, Trades, Callings and Employments Act, 1987.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EIA Notification issued under the Environment Protection Act and the Environment Protection Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules

prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

E-Waste Management Rules, 2022

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

LABOUR RELATED LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

- Code on Wages, 2019.
- Code on Social Security, 2020.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Industrial Relations Code, 2020.
- Labour Welfare Fund Act, 1965
- Occupational Safety, Health and Working Conditions Code, 2020.
- Tax on Professions, Trades, Callings and Employments Act, 1976.
- Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- The Rajasthan Tax on Professions, Trades, Callings and Employments Act, 2000.
- The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Equal Remuneration Act, 1976.
- Rights of Persons with Disabilities Act, 2016.

Public Liability Insurance Act, 1991 (the "PLI" Act) and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability. In exercise of its powers conferred under Section 23 of the Act, the Government of India has

notified the PLI Rules which mandates the employer to contribute towards the `Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application and registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of registered trade marks. The Trade Marks Act prohibits the registration of any trade marks which are, among others, (a) devoid of any distinctive character, (b) consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographic origin or the time of production of the goods or rendering of the service or other characteristic of the goods or service or (c) consist exclusively of marks or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. A trademark registration under the Trade Marks Act is valid for a term of 10 years, subject to renewal or removal from the register of trade marks.

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (the **"Foreign Trade Act")** empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'importer exporter code number' from the Director General of Foreign Trade or from any other duly authorized officer.

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

SEBI ACT / REGULATIONS

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act is the principal legislation governing the securities market in India and provides the statutory framework for the establishment and functioning of the Securities and Exchange Board of India ("**SEBI**"). Enacted with the objective of protecting the interests of investors, promoting the development of the securities market, and regulating its operations, the SEBI Act confers wide-ranging powers upon SEBI, including the authority to register and regulate market intermediaries, oversee stock exchanges, conduct inspections and investigations, issue directions, impose monetary penalties, and initiate prosecution for violations. The SEBI Act also empowers SEBI to frame regulations governing various aspects of the securities market, thereby forming the legal basis for key regulatory frameworks such as capital markets and listing regulations. It further provides for an appellate mechanism, whereby orders of SEBI may be challenged before the Securities Appellate Tribunal and thereafter before the Supreme Court of India.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA is the principal legislation governing the recognition, regulation, and supervision of stock exchanges and securities trading in India. Enacted to prevent undesirable transactions in securities and to promote fair and transparent market practices, the SCRA provides the statutory framework for the recognition and oversight of stock exchanges and regulates contracts in securities. It defines "securities" broadly to include shares, debentures, bonds, derivatives, and other marketable instruments, and mandates that trading in securities be conducted through recognized stock exchanges, thereby ensuring regulatory oversight and market integrity.

SCRA also lays the legal foundation for listing, suspension, and delisting of securities and empowers the Central Government and the Securities and Exchange Board of India to issue directions in the interest of investors and the orderly

development of the securities market. Derivatives are recognized as valid securities under the SCRA provided they are traded on a recognized stock exchange and settled in accordance with prescribed conditions. In the context of public offerings and SME IPOs, the SCRA forms the statutory basis for listing approval, trading permissions, and ongoing exchange compliance.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations consolidate and streamline the regulatory framework governing entities whose securities are listed on recognized stock exchanges in India. These regulations prescribe uniform listing conditions and continuous disclosure obligations applicable to listed companies, including requirements relating to corporate governance, board composition, audit committees, related party transactions, financial disclosures, shareholding patterns, and timely dissemination of material events. The framework is designed to enhance transparency, accountability, and investor protection by ensuring that material information is disclosed promptly and accurately to the market.

The SEBI Listing Regulations also impose periodic compliance requirements, including quarterly and annual financial reporting, corporate governance reporting, and certification by key managerial personnel. They empower stock exchanges to monitor compliance and take enforcement actions such as suspension of trading or imposition of fines in case of non-compliance. In the context of an initial public offering, these regulations become applicable upon listing and govern the issuer's ongoing disclosure standards and governance obligations throughout its tenure as a listed entity.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The Issue is being undertaken in accordance with the provisions of SEBI ICDR Regulations. SEBI ICDR Regulations constitute the primary regulatory framework governing public issues, rights issues, preferential allotments, qualified institutions placements, and other capital-raising transactions. These regulations prescribe eligibility criteria for issuers, conditions relating to promoters' contribution and lock-in, minimum public shareholding, pricing mechanisms, underwriting, and procedural requirements for filing offer documents. A central objective of the ICDR framework is to ensure full, true, and adequate disclosures in offer documents to enable investors to make informed investment decisions. The SEBI ICDR Regulations also lay down detailed disclosure standards relating to risk factors, financial information, capital structure, litigations, related party transactions, and management discussion and analysis, among others.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("SEBI SAST Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI SAST Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI SAST Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012 ("SEBI NCS Regulations")

SEBI NCS Regulations govern the issuance and listing of debt securities and non-convertible securities by an issuer by way of public issuance, or on private placement basis which are proposed to be listed and listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India. SEBI NCS Regulations also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ("SEBI SDI Regulations")

SEBI SDI Regulations inter alia, specify the eligibility conditions, disclosure requirements, credit enhancement norms, appointment and obligations of trustees, and continuous compliance requirements applicable to issuers, special purpose entities and asset reconstruction companies. The regulations seek to promote transparency, protect investor interests and ensure the orderly development of the securitisation and distressed assets market, and are administered by Securities and Exchange Board of India.

OTHER APPLICABLE LAWS

Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the **"IT Act")** has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

The Registration Act, 1908

The Registration Act, 1908 The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "**Stamp Act**") The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules

framed thereunder, municipal laws and fire safety laws, to the extent applicable. Our Company is also amenable to various central and state tax law.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Bombay Coated and Special Steels Private Limited', a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra ("**RoC**"). Further, pursuant to Business Transfer Agreement dated January 29, 2021 ("**BTA**") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels and one of our Promoters, we acquired the running business of M/s. Bombay Steels. For further details see, '- *Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last years since incorporation*' on page 283. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to 'Bombay Coated and Special Steels Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by RoC on February 14, 2025. Our Company's Corporate Identity Number is U27209MH2019PLC335077.

Our Company has 23 (Twenty-Three) shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the Registered Office of the Company since Incorporation

Except as stated below, there have been no changes in the registered office of our Company since incorporation:

Date of Change	Details of the change in address of registered office	Reason for Change
June 21, 2025	The address of registered office was changed from "401, 4th floor, Royal Chambers Opp. Club Millenium, J V P D, Mumbai 400049, Maharashtra, India" to "2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India"	For operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"To carry on the business in India and elsewhere the trade or business or manufacturing, prospecting, raising, operating, buying, selling, reselling, importing, exporting, purchasing otherwise dealing in all qualities, grades, types and kinds of iron and steel and any other related products."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution	Nature of Amendment
February 24, 2021	**Clause V of our Memorandum of Association was amended to reflect:** Increase in authorized share capital of our Company from ₹1,00,00,000 consisting of 1,000,000 Equity Shares of face value of ₹10 each to ₹5,00,00,000 consisting of 5,000,000 Equity Shares of face value of ₹10 each.
February 27, 2023	**Clause V of our Memorandum of Association was amended to reflect:** Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹5,00,00,000 consisting of 5,000,000 Equity Shares of the face value of ₹10 each to ₹9,90,00,000 consisting of 9,900,000 Equity Shares of the face value of ₹10 each.

Date of Shareholders' Resolution	Nature of Amendment
January 22, 2025	**Clause I of our Memorandum of Association was amended to reflect:** change in the name of our Company from '*Bombay Coated and Special Steels Private Limited*' to '*Bombay Coated and Special Steels Limited'* pursuant to conversion of our Company to a public limited company and Fresh Certificate of Incorporation dated February 14, 2025.
June 21, 2025	**Clause V of our Memorandum of Association was amended to reflect:** Increase in authorized share capital of our Company from ₹9,90,00,000 consisting of 9,900,000 Equity Shares of face value of ₹10 each to ₹ 60,00,00,000 consisting of 60,000,000 Equity Shares of face value of ₹10 each.
October 20, 2026	**Clause V of our Memorandum of Association was amended to reflect:** Increase in authorized share capital of our Company from ₹60,00,00,000 consisting of 6,00,00,000 Equity Shares of face value of ₹10 each to ₹ 65,00,00,000 consisting of 65,000,000 Equity Shares of face value of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Year	Key Events/Milestones/Achievements
2012*	Established our Bhiwandi Facility
2018	Became the authorized service partner for JSWSCPL
2019	Incorporated as 'Bombay Coated and Special Steels Private Limited, as a private limited company under the Companies Act.
2021	Acquisition of business of M/s. Bombay Steels pursuant to the business transfer agreement dated January 21, 2021 entered between our Company and Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels
2021	Established our Wada Facility
2022	Established our Ghiloth Facility
2024	Established our Sri City Facility
2024	Increase in the installed capacity of our Ghiloth Facility
2024	Increase in the installed capacity of our Wada Facility
2025	Converted into a public limited company under the name 'Bombay Coated and Special Steels Limited'.

**Pursuant to a business transfer agreement dated January 21, 2021, entered into between our Company and Mr. Vijaykumar Himatrai Gupta, the proprietor of M/s Bombay Steels and one of our Promoters, our Company acquired the business of M/s Bombay Steels on a going concern basis.*

Awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Particulars
2024	Awarded the "Certified GEM 4" certificate by ASSOCHAM for achieving the sustainability standards prescribed under the GEM Sustainability Certification Programme for our Ghiloth Facility, Rajasthan.
2025	Awarded the "Certified GEM 4" certificate by ASSOCHAM for achieving the sustainability standards prescribed under the GEM Sustainability Certification Programme for our Sri City Facility, Andhra Pradesh.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see *"Our Business"* and *"–Major Events and Milestones of our Company"* on pages 239 and 238 respectively.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Red Herring Prospectus.

Capacity/facility creation, location of manufacturing facilities

For details regarding capacity/facility creation and locations of manufacturing facilities, see *'Our Business'* on page 239.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Red Herring Prospectus.

Business Transfer Agreement dated January 29, 2021 between Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels and our Company

Our Company entered into a Business Transfer Agreement dated January 29, 2021 ("**BTA**") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, who is also one of the Promoters of our Company. Pursuant to the BTA, (i) Mr. Vijaykumar Himatrai Gupta transferred to our Company, on a going concern basis and on an "as-is-where-is" basis, all rights, title and interest in the business carried on under the name and style of M/s. Bombay Steels and all movable properties, book debts, advances, deposits, receivables, stock-in-trade, cash and bank balances, investments, liabilities of the M/s. Bombay Steels on the effective date of the BTA, assumed contracts, employees, books and records, customer contracts, know-how, brands, intellectual property, intangible assets of M/s. Bombay Steels and technical or other information such as information systems, drawings, sketches, blueprints etc. as on the effective date of the BTA (collectively, "**Business Undertaking**"), as on the date of closing of the transaction, i.e. February 1, 2021, ("**Closing Date**").

The said purchase consideration of Rs. 87.61 million, vide valuation report dated February 1, 2021 issued by registered valuer, was settled as follows:

1. Allotment of 2,450,000 equity shares of face value ₹10 each of our Company to Mr. Vijaykumar Himatrai Gupta; and
2. The remaining amount, i.e., ₹ 63.11 million, is credited to the loan account of Mr. Vijaykumar Himatrai Gupta, being quasi capital in nature.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding Company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Joint ventures or associates of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Summary of key agreements and shareholders' agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements

comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Guarantees given by our Promoters to any third parties with respect to their Equity Shares

Our Promoters have not provided guarantees to any third parties with respect to their Equity Shares as on the date of this Red Herring Prospectus.

Other material agreements

Service Partner Agreement dated April 1, 2025 between JSW Steel Coated Products Limited and our Company and Adoptive Statement dated May 23, 2025 between the holding Company of JSW Steel Coated Products Limited and our Company

Our Company has entered into a Service Partner Agreement dated April 1, 2025 with JSW Steel Coated Products Limited ("**Service Partner Agreement**"), pursuant to which our Company has been appointed as JSW Steel Coated Products Limited's exclusive service partner and *inter alia* provides for handling, storing, promoting, marketing, and selling (a) Galvanised plain coils/ sheets and corrugated/ profiled sheets; (b) Colour coated coils/ sheets and corrugated/ profiled sheets; and (c) Galvalume plain coils/ sheets and corrugated/ profiled sheets manufactured by JSW Steel Coated Products Limited, subject to the terms of the Service Partner Agreement. Notwithstanding this exclusivity, JSW Steel Coated Products Limited retains the right to appoint any other service partners at its sole discretion without reference to our Company.

Further, our Company has entered into an Adoptive Statement dated May 23, 2025 ("**Adoptive Statement**") with the holding Company of JSW Steel Coated Products Limited. As per the Adoptive Statement, all the provisions of the Service Provider Agreement shall apply *mutatis mutandis* to the Adoptive Statement in relation to the services availed/ to be availed by the Company from JSW Steel Coated Products Limited and the holding Company of JSW Steel Coated Products Limited.

Prior to the execution of the aforesaid agreements, our Company has been associated with JSW Steel Coated Products Limited and/or its holding Company (collectively, "**JSWSCPL**") through a series of service partner arrangements. These arrangements include (i) a service partner agreement with the holding Company of JSW Steel Coated Products Limited, valid from December 10, 2021 to December 9, 2024, (ii) a service partner agreement with JSW Steel Coated Products Limited, valid from April 1, 2024 to March 31, 2025, and (iii) subsequent service partner and adoptive agreements entered into with JSWSCPL, respectively, valid from April 1, 2025 to March 31, 2027.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Details of Special Rights

No shareholder is entitled to nominate directors or exercise any other special rights. Further, pursuant to the Articles of Association of our Company, as amended from time to time, no person is entitled to any special rights of any nature.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any

third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Other Confirmations

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already has been disclosed in this Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for the operations of our Company) and our Company, its Promoters, Promoter Group, Key Managerial Personnel, Directors, and the Associates /Group Companies, except that our Company has leased the following property from our Promoters Nitin Vijaykumar Gupta and Vijaykumar Himatrai Gupta and member of the Promoter Group, Sunita Vijaykumar Gupta. The details of this lease are disclosed below:

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License	Details of Lessor	Whether the lessor is a related party
1.	Bhiwandi Facility	Godown No. Unit No. 1 and 2, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi - 421302, District Thane, Maharashtra, India	Leave & License	For a period of sixty (60) months w.e.f. January 01, 2026, to December 31, 2030	Nitin Vijaykumar Gupta	Yes
2.	Administrative Office*	401, Royal Chambers, Plot No 86, Club Millenium, Gulmohar Road, JVPD scheme, Vile Parle (West), Mumbai, 400049, Maharashtra, India	Leave and License	For a period of five (5) years w.e.f. January 01, 2026 to December 31, 2030	Vijaykumar Himatrai Gupta and Sunita Vijaykumar Gupta	Yes

**The Administrative office of our Company is used only occasionally for meetings and not being used for day-to-day operations.*

OUR MANAGEMENT

The terms of the Companies Act, 2013 ("**Companies Act**") require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Red Herring Prospectus, we have 6 (six) Directors on our Board, comprising 1 (one) Managing Director, 2 (two) Whole-time Directors and 3 (three) Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The details of the Directors are as mentioned in the below table:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other Directorships
Vijaykumar Himatrai Gupta **Designation:** Chairman and Whole-time Director **Date of birth:** October 13, 1950 **Address:** C/1006, Juhu Grihaswapna Co. Op. Hsg. Society, Gulmohar Cross Road No. 4, Near Club Millenium, Juhu, Vile Parle (West) Mumbai 400 049, Maharashtra, India. **Occupation:** Business **Current term:** For a period of 5 (five) years with effect from February 24, 2025 up to February 23, 2030 and liable to retire by rotation **Period of Directorship:** Since December 26, 2019 **DIN:** 08650511	76	**Indian Companies:** Nil **Foreign Companies:** Nil
Nitin Vijaykumar Gupta **Designation:** Managing Director **Date of birth:** August 19, 1980 **Address:** C/1006, Juhu Grihaswapna Co. Op. Hsg. Society, Gulmohar Cross Road No. 4, Near Club Millenium, Juhu, Vile Parle (West) Mumbai 400 049, Maharashtra, India. **Occupation:** Business **Current term:** For a period of 5 (five) years with effect from February 24, 2025 up to February 23, 2030. **Period of Directorship:** Since December 26, 2019 **DIN:** 08650512	46	**Indian Companies:** Nil **Foreign Companies:** Nil
Bhawna Nitin Gupta **Designation:** Whole-time Director **Date of birth:** June 7, 1980 **Address:** C/1006, Juhu Grihaswapna Co. Op. Hsg. Society, Gulmohar Cross Road No. 4, Near Club Millenium, Juhu, Vile Parle (West) Mumbai 400 049, Maharashtra, India.	46	**Indian Companies:** Nil **Foreign Companies:** Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other Directorships
Occupation: Business **Current term:** For a period of 5 (five) years with effect from February 24, 2025 up to February 23, 2030 and liable to retire by rotation **Period of Directorship:** Since December 26, 2019 **DIN:** 08650543		
Neelam Tater **Designation:** Independent Director **Date of birth:** March 7, 1991 **Address:** 808, Ambesh Textile, Bus Stand Road, Kunwaria, District, Rajsamand, P. O. Koaria 313 327, Rajasthan, India **Occupation:** Professional **Current term:** For a period of 5 (five) years with effect from March 21, 2025 up to March 21, 2030. **Period of Directorship:** Since March 21, 2025 **DIN:** 07653773	35	**Indian Companies:** 1. Esprit Stones Limited 2. Manba Finance Limited 3. Pacific Industries Limited 4. Akmefintrade (India)Limited **Foreign Companies:** Nil
Mihen Halani **Designation:** Independent Director **Date of birth:** June 21, 1988 **Address:** A 904, Alta Monte, Western Express Highway, Near Shantaram Talav, Kurar Village, Malad (East), Mumbai, 400 097, Maharashtra, India **Occupation:** Professional **Current term:** For a period of 5 (five) years with effect from March 21, 2025 up to March 21, 2030. **Period of Directorship:** Since March 21, 2025 **DIN:** 07063249	38	**Indian Companies:** 1. Karbonsteel Engineering Limited 2. L.E.K. Consulting India Private Limited **Foreign Companies:** Nil
Hemant Ostwal **Designation:** Independent Director **Date of birth:** November 22, 1979 **Address:** B-2, Sneh Sagar, Sarvottam Complex, Hiran Magri, Sector-4, Udaipur, Manwa Khera (Rural) 313 002, Rajasthan, India **Occupation:** Advisory services **Current term:** For a period of 5 (five) years with effect from	46	**Indian Companies:** 1. Execo Advisors Private Limited **Foreign Companies:** Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other Directorships
March 21, 2025 up to March 21, 2030. **Period of Directorship:** Since March 21, 2025 **DIN:** 08330505		

Brief profiles of our Directors

Vijaykumar Himatrai Gupta is the Chairman and Whole-time Director of our Company. He has been a director in our Company since incorporation. He has completed his education up to 9th standard from Shaktinagar Public Schools, Delhi. He has over 40 (Forty) years of experience in the steel industry. Starting in 1983 with a trading business under the name of M/s. Bombay Steels, he envisioned and executed its transition into a steel processing company. His knowledge of the steel industry, customer & supplier relationships, and focus on quality are instrumental in the growth of our Company. He was also the proprietor of M/s. Bombay Steels, the assets and liabilities of which were taken over by our Company in the year 2021. He oversees functions such as administration, strategic leadership and business development, market expansion and contributing to overall growth of our Company.

Nitin Vijaykumar Gupta is the Managing Director of our Company and has been a Director since its incorporation. He holds a Bachelor's degree in commerce from Mithibai College of Arts, Chauhan Institute of Science & Amrutben Jivanlal College of Commerce and Economics, University of Mumbai in the year 2001. He has over 20 (twenty) years of experience in the steel sector. Under his leadership, our Company has expanded from a single-location operation to multiple steel processing units across western, northern, and southern India. He has been instrumental in the Company's entry into steel processing for Original Equipment Manufacturers (**"OEMs"**) and Original Design Manufacturers (**"ODMs"**) in the home and commercial appliance sectors and the general engineering sector. As Managing Director, he is responsible for the overall management of the Company, including strategic planning, business development, customer relationships, and oversight of day-to-day operations, manufacturing activities, and administration. He provides strategic leadership to support the Company's growth and expansion.

Bhawna Nitin Gupta is the Whole-time Director of our Company and has been serving as a Director since its incorporation. She holds a Bachelor's degree in commerce (Honours) from the University of Delhi in the year 2001. She has over 6 (six) years of experience in the steel industry. In her capacity as Whole-time Director, she is responsible for overseeing overall business administration and the day-to-day operations of the Company, and for leading the Company's Corporate Social Responsibility (**"CSR"**) initiatives. As a Promoter and part of the management team, she contributes to operational oversight, stakeholder engagement, and long-term value creation.

Neelam Tater is the Independent Director of our Company and has been a Director on the Board since March 21, 2025. She holds a Bachelor's degree in commerce from Mohanlal Sukhadiya University of Udaipur and she is a member of the Institute of Chartered Accountants of India. She has also passed the Professional Programme Examination conducted by the Institute of Company Secretaries of India in the year 2016. She was previously associated with M/s. Ajmera & Ajmera, Chartered Accountants, as a Finance Associate, and with Mastek Enterprise Solutions Private Limited as an Associate Consultant (Functional). She has over 10 (ten) years of experience in audit & governance, due diligence, internal audit, legal compliances, risk management and business/management advisory services. She is currently working as Oracle consultant.

Mihen Halani is the Independent Director of our Company and has been associated with the Company as a Director since March 21, 2025. He holds a Bachelor's degree in Commerce from Mithibai College of Arts, Chauhan Institute of Science & Amrutben Jivanlal College of Commerce and Economics, which is affiliated with the University of Mumbai. He is a member of the Institute of Company Secretaries of India (ICSI) and holds a Certificate of Practice issued by ICSI. He has completed the Executive Programme in Business Finance (Blended Learning Programme) from the Indian Institute of Management Ahmedabad during August 2022 to March 2023. He has also passed the NISM–Series–XXIII: Social Auditors Certification Examination conducted by the National Institute of Securities Markets. He has over 13 (thirteen) years of experience as a practising Company Secretary. His professional experience includes corporate governance, transaction advisory, secretarial audits etc.

Hemant Ostwal is the Independent Director of our Company and has been associated with the Company since March 21, 2025. He holds a Bachelor's degree in Commerce from Mohanlal Sukhadia University, Udaipur. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has completed an executive management programme from the Indian Institute of Management. He is registered as a Research Analyst with the Securities and Exchange Board of India since June 8, 2021. He has over18 years of experience in accounts, finance,

taxation, compliance and corporate governance and has previously been associated with RR Kabel Limited, Bajaj Corp Limited and Videocon D2H Limited. He is presently associated with M/s. A. K. Ostwal & Co.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of the Director	Relationship
Vijaykumar Himatrai Gupta	Father of Nitin Vijaykumar Gupta
	Father-in-law of Bhawna Nitin Gupta
Nitin Vijaykumar Gupta	Spouse of Bhawna Nitin Gupta
	Son of Vijaykumar Himatrai Gupta
Bhawna Nitin Gupta	Spouse of Nitin Vijaykumar Gupta
	Daughter-in-law of Vijaykumar Himatrai Gupta

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated February 24, 2025 and the Shareholders resolution dated March 17, 2025, in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹10,000 million.

Terms of appointment of our Directors

a) Terms of employment of our Managing Directors & Whole-time Director

Vijaykumar Himatrai Gupta, Chairman and Whole-time Director

Vijaykumar Himatrai Gupta has been a director of our Company since its incorporation. He was further re-designated as the Chairman and Whole Time Director of our Company, effective from February 24, 2025 till February 23, 2030, pursuant to the Board resolution dated February 24, 2025 and pursuant to the approval of our Shareholders in the extra-ordinary general meeting dated March 17, 2025. The details of the remuneration that Vijaykumar Himatrai Gupta is currently entitled to and the other terms of his employment in accordance with the resolution of our Board dated September 03, 2025, and the Shareholders resolution dated September 06, 2025, further the revision in the remuneration pursuant to board resolution dated September 23, 2026 and shareholders resolution dated September 25, 2026 which

is decided for a period of three years commencing from September 26, 2026 till September 25, 2029 are enumerated below:

Sr. No.	Category	Details
1.	Remuneration	Up to ₹20.00 million per annum including perquisites. He may also be entitled to variable remuneration as performance-based evaluation by the Nomination and Remuneration Committee and Board of Directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Nitin Vijaykumar Gupta, Managing Director

Nitin Vijaykumar Gupta has been a director of our Company since incorporation. He was further re-designated as the Managing Director of our Company, effective from February 24, 2025 till February 23, 2030, pursuant to the Board resolution dated February 24, 2025 and pursuant to the approval of our Shareholders in the extra-ordinary general meeting dated March 17, 2025. The details of the remuneration that Nitin Vijaykumar Gupta is currently entitled to and the other terms of his employment in accordance with the resolution of our Board dated September 03, 2025 and the Shareholders resolution dated September 06, 2025, further the revision in the remuneration pursuant to board resolution dated September 23, 2026 and shareholders resolution dated September 25, 2026 which is decided for a period of three years commencing from September 26, 2026 till September 25, 2029are enumerated below:

Sr. No.	Category	Details
1.	Remuneration	Up to ₹60.00 million per annum including perquisites. He may also be entitled to variable remuneration as per performance-based evaluation by the Nomination and Remuneration Committee and Board of Directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Bhawna Nitin Gupta, Whole-time Director

Bhawna Nitin Gupta has been a director of our Company since its incorporation. She was further re-designated as the Whole Time Director of our Company, effective from February 24, 2025 till February 23, 2030, pursuant to the Board resolution dated February 24, 2025 and pursuant to the approval of our Shareholders in the extra-ordinary general meeting dated March 17, 2025. The details of the remuneration that Bhawna Nitin Gupta is currently entitled to and the other terms of her employment in accordance with the resolution of our Board dated September 03, 2025 and the Shareholders resolution dated September 06, 2025, further the revision in the remuneration pursuant to board resolution dated September 23, 2026 and shareholders resolution dated September 25, 2026 which is decided for a period of three years commencing from September 26, 2026 till September 25, 2029 are enumerated below:

Sr. No.	Category	Details
1.	Remuneration	Up to ₹20.00 million per annum including perquisites. She may also be entitled to variable remuneration as performance-based evaluation by the Nomination and Remuneration Committee and Board of Directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

b) Sitting fees and commission to Independent Directors

Pursuant to a resolution of our Board dated March 21, 2025. our Independent Directors will be entitled to receive sitting fees of ₹0.03 million per meeting for attending meetings of the Board and committee meetings. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Managing Director, Whole Time Director, or manager in the two years preceding the date of this Red Herring Prospectus

Remuneration paid to Directors by our Company

(a) Managing Director and Whole Time Directors

The following table sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid by our Company to our Managing Director and Whole Time Directors for the Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Executive Director	Remuneration
1.	Vijaykumar Himatrai Gupta	1.80
2.	Nitin Vijaykumar Gupta	3.00
3.	Bhawna Nitin Gupta	1.80

(b) Independent Directors

The following table sets forth the details of the fees paid by our Company to our Independent Directors for the Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Independent Director	Remuneration
1.	Neelam Tater	Nil
2.	Mihen Halani	Nil
3.	Hemant Ostwal	Nil

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Red Herring Prospectus, we do not have any subsidiary or associate company and therefore no remuneration has been paid to our Directors from subsidiaries or associate companies.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Sr. No.	Name of the Director/Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares	Percentage of pre- Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)*
Directors					
1.	Nitin Vijaykumar Gupta	Managing Director	31,679,840	78.22	[●]%
2.	Vijaykumar Himatrai Gupta	Whole Time Director	3,960,000	9.78	[●]%
3.	Bhawna Nitin Gupta	Whole Time Director	3,960,000	9.78	[●]%
Key Managerial Personnel & Senior Management Personnel					
4.	Vipin Sharma	Chief Human Resources Officer	40	Negligible	[●]%

**The post-Issue shareholding shall be updated in the Abridged Prospectus and Prospectus and subject to finalisation of Basis of Allotment.*

**Subject to finalisation of Basis of Allotment.*

For details on shareholding of the Directors in our Company, see *"Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company"* on page 111. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see *"Other Financial Information – Related Party Transactions"* on page 406.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see *"– Shareholding of Directors in our Company"* on page 291.

Our Managing Director, Nitin Vijaykumar Gupta, our Chairman-cum-Whole Time Director, Vijaykumar Himatrai Gupta and our Whole Time Director, Bhawna Nitin Gupta may also be deemed to be interested to the extent of loan granted by him to our Company in last three Fiscal. For further details, see *"Other Financial Information – Related Party Transactions"* on page 291.

Further, our Directors are also directors on the boards, or are shareholders, partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see *"Other Financial Information – Related Party Transactions"* on page 291. There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Directors.

Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta who are the Promoters and Directors of our Company, none of our other Directors are interested in the promotion and formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 306.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc

None of our directors have any interest in any property acquired of or by our company during the three years preceding the date of this Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction manufacture unit or supply of machinery, etc.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company

Other interest

Except as disclosed below, there are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel:

(i) Property located at Office No. 401, 4th Floor, Royal Chambers, Opposite Clum Millenium, JVPD, Juhu 400 049, Tehsil Andheri, Mumbai 400 049, Maharashtra, India which is taken on leave and license by our Company from one of our Promoter & Chairman-cum-Whole Time Director, Vijaykumar Himatrai Gupta and our Promoter Group member, Sunita Vijaykumar Gupta w.e.f. January 1, 2026 to December 31, 2030 at ₹ 0.05 million per month.

(ii) Property located at Godown No. Unit No. 1 and 2, Building no. 182-189, Survey No. 27, Hissa No. 9 Paiki, Indian Industrial Complex, Mankoli, Bhiwandi 421 302, District Thane, Maharashtra, India which is taken on leave and license by our Company from our Promoters & Managing Director, Nitin Vijaykumar Gupta w.e.f. January 1, 2026 to December 31, 2030 at a rent of ₹ 0.08 million per month.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from

any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Neelam Tater	March 21, 2025	Appointed as an Independent Director
Mihen Halani	March 21, 2025	Appointed as an Independent Director
Hemant Ostwal	March 21, 2025	Appointed as an Independent Director

Note: The table above does not include certain changes including regularisation or change in designations.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Red Herring Prospectus, we have 6 (six) Directors on our Board, including 1 (one) Managing Director, 2 (two) Whole-time Directors and 3 (three) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board of Directors

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 21, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Hemant Ostwal	Independent Director	Chairman
Mihen Halani	Independent Director	Member
Neelam Tater	Independent Director	Member
Nitin Vijaykumar Gupta	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise if it considers necessary.

e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations:

(a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and

(b) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and

viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee *("SRC")*

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated March 21, 2025. The Stakeholders' Relationship Committee follows Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mihen Halani	Independent Director	Chairman
Nitin Vijaykumar Gupta	Managing Director	Member
Bhawna Nitin Gupta	Whole-time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated March 21, 2025, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, dematerialization etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee *("NRC")*

The Nomination and Remuneration committee was constituted dated March 21, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mihen Halani	Independent Director	Chairman

Hemant Ostwal	Independent Director	Member
Neelam Tater	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates;

3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted;

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Corporate Social Responsibility Committee *("CSR Committee")*

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 21, 2025. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Nitin Vijaykumar Gupta	Managing Director	Chairman
Mihen Halani	Independent Director	Member
Bhawna Nitin Gupta	Whole-time Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company;

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Risk Management Committee *("RM Committee")*

The Risk Management Committee was last re-constituted by a resolution of our Board dated September 3, 2025. The current constitution of the Risk Management Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Nitin Vijaykumar Gupta	Managing Director	Chairman
Hemant Ostwal	Independent Director	Member
Ashish O Sonthalia	Chief Financial Officer	Member

The role and responsibility of Risk Management Committee, adopted pursuant to a resolution of our Board dated March 21, 2025, is as follows:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programs which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (c) Business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To approve the process for risk identification and mitigation;

6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

9. To consider the effectiveness of decision-making process in crisis and emergency situations;

10. To generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

13. To implement and monitor policies and/or processes for ensuring cyber security;

14. To review and recommend potential risk involved in any new business plans and processes;

15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

16. To monitor and review regular updates on business continuity;

17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

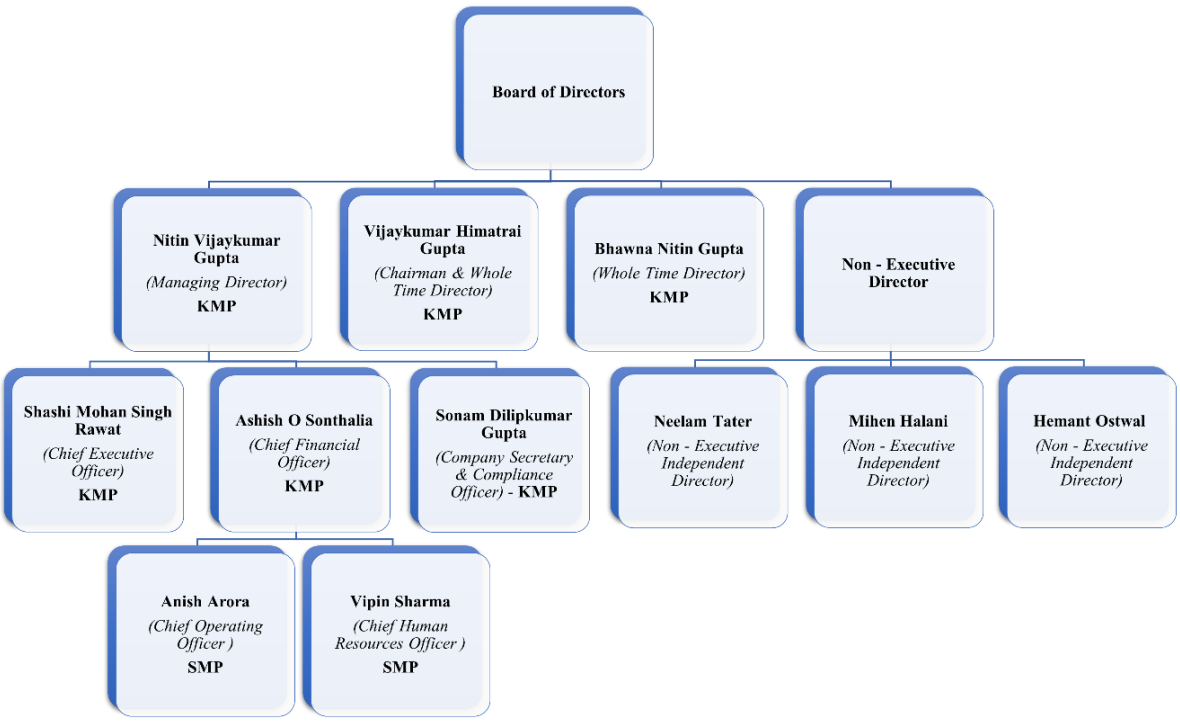
18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Organizational Structure



Key Managerial Personnel of our Company

The details of our Key Managerial Personnel, in addition to our Managing Director and Whole-time Directors namely, Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta, whose details are provided in "*-Brief profiles of Directors*" on page 243 are as follows:

Shashi Mohan Singh Rawat is the Chief Executive Officer (CEO) of our Company and has been associated with our Company since June 01, 2022 as CEO (not under Section 203 of the Companies Act, 2013). Thereafter, he was appointed as Chief Executive Officer w.e.f. February 24, 2025. He holds a bachelor's degree in science from Kanahiya Lal, D.A.U. College, Roorkee and a master's degree in marketing from Jiwaji University, Gwalior. He oversees functions including day-to-day operations, strategic support, implementation of strategic plans and achievement of business objectives. Prior to joining our Company, he was associated with Uttam Strips Limited as Associate Vice President – Sales and Marketing, Hero Cycles Limited as Manager – Marketing, Lloyds Metal and Engineers Limited as Assistant Sales Manager, Rajinder Steels Limited as Assistant Marketing Officer, and Roadmaster Steel Strips Limited as Assistant Marketing Officer. For Fiscal 2026, he was paid gross remuneration of ₹ 5.38 million.

Ashish O Sonthalia is the Chief Financial Officer (CFO) of our Company and has been associated with our Company since September 3, 2025. He is a member of the Institute of Chartered Accountant of India (ICAI). He also holds a bachelor's degree of commerce from University of Mumbai and a master's degree in business administration from Southern New Hampshire University. He has also completed information systems audit course from ICAI. He also holds diploma in international financial reporting from the Association of Chartered Certified Accountants. He oversees financing related functions such as financial planning, risk management, regulatory compliance, budgeting and reporting in our Company. He has more than 2 (two) decades of work experience. He was previously associated with Jindal Strips Limited as Assistant Manager (Marketing Accounts), Pidilite Industries Limited as Section-head Accounts, Parle Bisleri Private Limited as Manager Finance, RPG Holding Private Limited and Ameya Logistics Private Limited as group chief financial officer and also associated with Future E- Commerce Infrastructure Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 4.86 million.

Sonam Dilipkumar Gupta is our Company Secretary (CS) and Compliance Officer of our Company and has been associated with our Company since February 24, 2025. She is an associate member of the Institute of Company Secretaries of India. She also holds a bachelor's degree in commerce from the University of Mumbai. She is responsible for ensuring compliance with corporate laws, board processes and maintenance of statutory records. in our Company. She has more than 8 (eight) years of work experience. Previously, she held roles as Company Secretary and Compliance Officer at IdeaForge Technology Limited and Oriental Rail Infrastructure Limited. She has also been associated with Piramal Enterprises Limited and Bharat Wire Ropes Limited. For Fiscal 2026, she was paid gross remuneration of ₹ 1.96 million.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in *"– Brief profiles of our Directors"* and *"– Key Managerial Personnel"* on pages 243 and 257, respectively, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, are as set forth below:

The details of our Senior Management Personnel are as follows**:**

Anish Arora is the Chief Operating Officer (COO) of our Company and has been associated with our Company since April 1, 2024.He holds a bachelor's degree in mechanical engineering from University of Mysore. He has also completed a one-year general management programme from XLRI Jamshedpur (Institute of Management and Labour Studies). He is also a graduate member of the All-India Management Association. He oversees functions such as sales, business development, customer relationship management and marketing in our Company. He has more than 16 (sixteen) years of work experience. He was previously associated with POSCO India Processing Center Private Limited as Vice President of Marketing and Sales and Tata Steel Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 8.07 million.

Vipin Sharma is the Chief Human Resources Officer (CHRO) of our Company and has been associated with our Company since May 23, 2024. He holds post graduate diploma in industrial relations & personnel management from Bharatiya Vidya Bhavan. He has also completed the executive management programme in entrepreneurship development from Indian Institute of Technology (Department of Management Studies), Delhi. He looks after activities related to human resource related activities such as, human resource processes, strategies, performance management, policy formulation, strategic support and organisation development in our Company. He has more than 5 (five) years of work experience. He was previously associated with POSCO India Processing Center Private Limited as Head – HR & Administration. For Fiscal 2026, he was paid gross remuneration of ₹ 5.43 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in *"Relationship between our Directors and Key Managerial Personnel and Senior Management*

Personnel" on page 244, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure - Shareholding of our directors and Key Managerial Personnel in our Company*" on pages 111, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal Year 2025, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of our Key Management Personnel and Senior Management Personnel

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Key Managerial Personnel and Senior Management.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration other than their remuneration.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Ashish O Sonthalia	September 3, 2025	Appointment as Chief Financial Officer
Lokesh Chandra Lavti	August 31, 2025	Re-designated from Chief Financial Officer to Vice President - Finance
Shashi Mohan Singh Rawat	February 24, 2025	Re-designated as Chief Executive Officer
Lokesh Chandra Lavti	February 24, 2025	Appointment as Chief Financial Officer
Sonam Dilipkumar Gupta	February 24, 2025	Appointment as Company Secretary and Compliance Officer
Vipin Sharma	May 23, 2024	Appointment as Chief Human Resources Officer
Anish Arora	April 1, 2024	Appointment as Chief Operating Officer

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Red Herring Prospectus.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 39,599,840 Equity Shares of face value of ₹10 each, equivalent to 97.78% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group and Selling Shareholders - Equity Shareholding of the Promoters*" on page 104.

A. Details of our Promoters are as follows:



Vijaykumar Himatrai Gupta,

Vijaykumar Himatrai Gupta, aged 76 years, born on October 13, 1950, is one of our Promoters and is also the Chairman-cum-Whole Time Director on our Board. For the complete profile of Vijaykumar Himatrai Gupta along with details of his date of birth, residential address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 286.

His permanent account number is AABPG8011G.

As on date of this Red Herring Prospectus, Vijaykumar Himatrai Gupta holds 3,960,000 Equity Shares of face value of ₹10 each, representing 9.78% of the issued, subscribed and paid-up equity share capital of our Company.



Nitin Vijaykumar Gupta

Nitin Vijaykumar Gupta, aged 46 years, born on August 19, 1980, is one of our Promoters and is also the Managing Director on our Board. For the complete profile of Nitin Vijaykumar Gupta along with details of his date of birth, residential address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 286.

His permanent account number is ADBPG7575J

As on date of this Red Herring Prospectus, Nitin Vijaykumar Gupta holds 31,679,840 Equity Shares of face value of ₹10 each, representing 78.22% of the issued, subscribed and paid-up equity share capital of our Company.



Bhawna Nitin Gupta

Bhawna Nitin Gupta, aged 46 years, born on June 07, 1980, is one of our Promoters and is also the Whole Time Director on our Board. For the complete profile of Bhawna Nitin Gupta along with details of her date of birth, residential address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 286.

Her permanent account number is AFWPJ3061P

As on date of this Red Herring Prospectus, Bhawna Nitin Gupta holds 3,960,000 Equity Shares of face value of ₹10 each, representing 9.78% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, (if any), of our Promoters will be submitted to Stock Exchanges at the time of filing of this Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company as per Section 2(27) of the Companies Act, 2013, in the five (5) years immediately preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Other than disclosed in *"– Entities forming a part of our Promoter Group"* on page 309 and in *"Our Management – Board of Directors"* on page 286, our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Interest of Promoters

(a) Our Promoters are interested in our Company to the extent of: (i) having promoted the Company; (ii) their respective shareholdings in the Company and, where relevant, those of their relatives; and (iii) any dividends or other distributions payable on the Equity Shares held by them or their relatives; (iii) in case of Vijaykumar Himatrai Gupta, to the extent of being the Chairman and a Whole time Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him, (iv) in case of Nitin Vijaykumar Gupta, to the extent of being the Managing Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him, (v) in case of Bhawna Nitin Gupta, to the extent of being a Whole-time Director of our Company and the remuneration or reimbursement of expenses and benefit payable by our Company to her, (vi) of being subscribers to the Memorandum of Association. For details of the Promoters' shareholding in our Company, see "*Capital Structure – History of the share capital held by our Promoters in our Company – Build-up of our Promoters' shareholding in our Company*" on page 246. For further details, see *"Our Management"* and *"Restated Financial Information – Note 40 – Related Party Transactions"* on page 286 and 312, respectively.

(b) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(c) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

(d) Our Company has not given any advance to our Promoters.

(e) There is no conflict of interest between our Promoters and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

(f) Except as disclosed below, there are no conflicts of interest between our Promoters or members of our Promoter Group and the lessors/ owners of immovable properties (which are crucial for the operations of our Company).

(iii) Property located at Office No. 401, 4th Floor, Royal Chambers, Opposite Clum Millenium, JVPD, Juhu 400 049, Tehsil Andheri, Mumbai 400 049, Maharashtra, India which is taken on leave and license by our Company from one of our Promoter, Vijaykumar Himatrai Gupta and our Promoter Group member, Sunita Vijaykumar Gupta w.e.f. January 1, 2026 to December 31, 2030 at ₹ 0.05 million per month.

(iv) Property located at Godown No. Unit No. 1 and 2, Building no. 182-189, Survey No. 27, Hissa No. 9 Paiki, Indian Industrial Complex, Mankoli, Bhiwandi 421 302, District Thane, Maharashtra, India which is taken on leave and license by our Company from our Promoters Nitin Vijaykumar Gupta w.e.f. January 1, 2026 to December 31, 2030 at a rent of ₹ 0.08 million per month.

Payment or benefits to our Promoters or our Promoter Group members

As included in *"Restated Financial Information - Note 40 – Related Party Transactions"* on page 312, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters

or Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years from the date of filing of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Business*" and "*Our Management*" on pages 239 and 286, respectively.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third parties with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Other Confirmations

- Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

- Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoters and members of our Promoter Group have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

- Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

- Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

For details in relation to legal proceedings involving our Promoters, please see "*Outstanding Litigation and Material Development – Litigation Involving our Promoters*" on page 467.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see "*Other Regulatory and Statutory Disclosures*" on page 479.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Immediate relatives of our Promoters

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Sunita Vijaykumar Gupta	Spouse
	Rajender Kumar Gupta	Brother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Vijaykumar Himatrai Gupta	Rakesh Gupta	Brother
	Pawan Gupta	Brother
	Kanchan Bansal	Sister
	Poonam Agarwal	Sister
	Neelam Sanjay Arya	Sister
	Nitin Vijaykumar Gupta	Son
	Ruchi Vijaykumar Gupta	Daughter
	Darshan Aggarwal	Spouse's Mother
	Rakesh Aggarwal	Spouse's Brother
	Reeta Rani	Spouse's Sister
	Savita Goel	Spouse's Sister
Nitin Vijaykumar Gupta	Vijaykumar Himatrai Gupta	Father
	Sunita Vijaykumar Gupta	Mother
	Bhawna Nitin Gupta	Spouse
	Ruchi Vijaykumar Gupta	Sister
	Rudra Nitin Gupta	Son
	Kabir Nitin Gupta	Son
	Suman Jain	Spouse's Mother
	Abhishek Jain	Spouse's Brother
Bhawna Nitin Gupta	Suman Jain	Mother
	Nitin Vijaykumar Gupta	Spouse
	Abhishek Jain	Brother
	Rudra Nitin Gupta	Son
	Kabir Nitin Gupta	Son
	Vijaykumar Himatrai Gupta	Spouse's Father
	Sunita Vijaykumar Gupta	Spouse's Mother
	Ruchi Vijaykumar Gupta	Spouse's Sister

B. The entities forming a part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming a part of our Promoter Group are as follows:

Companies:

(a) Shubhangi Papers Private Limited
(b) Siddhanth Promoters Private Limited

Firms:

1. M/s. Shree Balaji Enterprises
2. M/s. Sheeshakari
3. M/s. Vivaan Papers
4. M/s Vijaykumar H Gupta HUF
5. M/s Nitin Vijaykumar Gupta HUF
6. M/s. Abhishek Jain HUF
7. M/s. Ashok Jain HUF
8. M/s. Pawan Gupta HUF
9. M/s. Om Prakash Agarwal and Sons
10. M/s. Savitri Handloom Factory
11. M/s. Agarwal Enterprises

OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered:

(i) the companies with which there were related party transactions, in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in this Red Herring Prospectus; and

(ii) any other company as considered material by the Board pursuant to the materiality policy ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated September 23, 2026, has also considered such companies as material for classification as "group companies", that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company, for the most recent financial year, as included in the Issue Documents until the date of filing of the Issue Documents.

Based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company does not have any group company (as defined under the SEBI ICDR Regulations and in terms of the Materiality Policy).

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time and the dividend policy of our Company, which may be reviewed and amended periodically by the Board. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The dividend distribution policy of our Company was approved and adopted by our Board on March 21, 2025 (the "**Dividend Distribution Policy**").

In terms of the Dividend Distribution Policy, the declaration and payment of dividend on our Equity Shares, if any, shall depend on a number of external, internal and financial factors, which, inter alia, include (a) profits earned and available for distribution during the financial year; (b) Accumulated reserves, including retained earnings; (c) past dividend trends i.e., rate of dividend, earnings per share (EPS) and payout ratio, etc.; (d) liquidity position including its present and expected obligations and return ratios; (e) Present and Future Capital Expenditure requirement plans of the Company; (f) corporate actions; (g) capital restructuring, debt reduction, capitalisation of shares; (h) cost of borrowings; (i) legal/ statutory provisions and regulatory concerns; (j) state of economy and capital markets; (k) taxation policies including dividend distribution tax; (l) technological changes; and (m) any other factor and material events deemed fit by the Board of Directors of our Company; and (n) restrictive covenants under the loan or financing arrangement of our Company. For details in relation to the risks in this regard, please see the section titled "*Financial Indebtedness*" on page 463. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration.

Our Company has not declared any dividends during the three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024 until the date of this Red Herring Prospectus. For further details in relation to the risk involved see "*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and restrictive terms of our financing arrangements.*" on page 71.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF BOMBAY COATED AND SPECIAL STEELS LIMITED (FORMERLY KNOWN AS BOMBAY COATED AND SPECIAL STEELS PRIVATE LIMITED)

To
The Board of Directors
Bombay Coated and Special Steels Limited
(Formerly Known as Bombay Coated and Special Steels Private Limited)
CIN: U27209MH2019PLC335077
2602, Parinee I, 7-A Shah Industrial Estate,
Andheri West, Andheri, Mumbai,
Maharashtra, India, 400053.

1. We have examined the attached Restated Financial Information, expressed in Indian Rupees in millions, of Bombay Coated and Special Steels Limited (Formerly known as "Bombay Coated and Special Steels Private Limited") (the "**Company**" [or the "**Issuer**"]) comprising:

a) The Restated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024;

b) The Cash Flow Statement for the Quarter ended June 30, 2026 and year ended March 31, 2026, March 31, 2025, and March 31, 2024;

c) Restated Statements of Profit and Loss (including other comprehensive income) for the Quarter ended June 30, 2026 and year ended March 31, 2025, March 31, 2024, and March 31, 2023;

d) The Restated Statement of Changes in Equity for the year Quarter ended June 30, 2026, and year ended March 31, 2026, March 31, 2025, and March 31, 2024;

e) The Basis of preparation, Significant Accounting Policies, Notes to Restated Financial Statement and other explanatory information

Hereafter collectively, the "Restated Financial Information", as approved by the Board of Directors of the Company at their meeting held on 23rd September,2026 for the purpose of inclusion in the [Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus") (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO")] prepared in terms of the requirements of:

a) The sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Management is responsible for the preparation of the Restated Financial Information which has been approved by the board for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India (the **"SEBI**"), Registrar of Companies, Maharashtra at Mumbai (ROC), Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India ("NSE") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18th August, 2026 in connection with the proposed IPO;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, in connection with the IPO.

4. These Restated Financial Information expressed in Indian Rupees in million, has been compiled by the management from:

a) the audited special purpose Ind AS financial statements of the company as at and for the Quarter ended 30th June, 2026 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd September, 2026.

b) the audited financial statements of the company for the year ended on 31st March, 2026 prepared in accordance with the India Accounting Standard (referred to as "Ind AS") as prescribed under the section 123 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. As amended, and other accounting principles generally accepted in India which have been approved by the board of Directors at their meeting held on 28th May 2026.

c) the audited financial statements of the company for the year ended on 31st March, 2025 prepared in accordance with the India Accounting Standard (referred to as "Ind AS") as prescribed under the section 123 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. As amended, and other accounting principles generally accepted in India which have been approved by the board of Directors at their meeting held on 3rd September, 2025.

d) the audited special purpose Ind AS financial statements of the company as at and for the year ended 31st March 2024 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") eprepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 03rd September, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for the year ended 31 March 2024 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on 02th September, 2024 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 23rd September,2026 on financial statements of the company for the Quarter ended on 30th June, 2026 prepared in accordance with Indian Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

b) Auditor's report issued by us dated 28th May, 2026 on financial statements of the company for the year ended on 31st March 2026 prepared in accordance with Indian Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

c) Auditor's report issued by us dated September 03, 2025 on financial statements of the company as at and for the years ended on 31st March 2025 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

d) Auditor's report issued by us dated September 02, 2024 on financial statements of the company as at and for the years ended on 31st March 2024 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

e) Special Purpose Audit Report issued by us on the Special Purpose Financial Statements of the company for the Quarter ended 30th June, 2026 as referred in Para 4 (a) above;

6. i) We would like to draw your attention to note 41(h) for the events occurring after the balance sheet dates.

Our Report is not modified in above matters.

7. We have audited the special purpose financial information of Company for the Quarter ended June 30, 2026 and year ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review, which is valid till November 30, 2026

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the Quarter ended 30 June, 2026 and financial year ended 31 March 2026, 31 March 2025, and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

b) Audit report issued by us referred in paragraph 5 does not contain any qualifications requiring adjustments,

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose Ind AS financial statements and audited financial statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SHAH, SHAH & SHAH
Chartered Accountants
ICAI Firm Registration No. 116457W

Mehul Shah
Partner
Membership no.: 049361
UDIN: 26049361MCSJWH9599
Place: Mumbai
Date:23rd September, 2026

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Annexure I: Restated Statement of Assets and Liabilities

(All amounts in INR millions,except per share data and unless otherwise stated)

Particulars	Note	For the Period/ Year ended			
		June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A) ASSETS					
I Non-current assets					
(a) Property, Plant and Equipment	3	1,664.72	1,641.98	1183.24	1160.76
(b) Capital WIP	4	69.94	54.54	54.71	
(c) Right-of-Use Assets	5	133.81	144.07	190.72	8.06
(d) Financial assets:					
(i) Investments	6	0.00	0.00	0.00	0.00
(ii) Other Financial Assets	7	14.47	13.82	91.67	0.47
(e) Other Non - Current Assets	8	0.15	1.32	62.01	0.00
Total non current assets (I)		**1883.10**	**1855.74**	**1582.35**	**1169.29**
II Current Assets					
(a) Inventories	9	1254.60	1893.27	1157.27	843.20
(b) Financial assets					
(i) Trade Receivables	10	1654.10	1289.22	1367.29	1061.51
(ii) Cash and cash equivalents	11	91.69	109.31	20.35	1.41
(iii) Bank balance other than (ii) above	12	29.04	83.21	126.23	194.54
(iv) Other financial assets	13	17.54	17.71	15.84	16.68
(c) Other current assets	14	331.03	464.30	296.84	215.45
(d) Current tax assets (net)	23	0.00	1.91	15.88	0.00
Total current assets (II)		**3377.99**	**3858.92**	**2999.70**	**2332.79**
Total Assets (I+II)		**5261.08**	**5714.66**	**4582.05**	**3502.08**
B) EQUITY AND LIABILITIES					
I Equity					
(a) Equity share capital	15	405.00	405.00	99.00	99.00
(b) Other equity	16	961.15	810.81	731.47	444.59
Total equity		**1366.16**	**1215.81**	**830.47**	**543.59**
Liabilities					
II Non current liabilities					
(a) Financial liabilities:					
i) Borrowings	17	641.68	522.89	392.25	406.91
ii) Lease liabilities	5	94.58	103.84	142.86	6.46
(b) Provisions	18	9.62	7.76	8.82	4.68
(c) Deferred tax liabilities (Net)	19	70.80	63.80	41.30	27.56
Total non current liabilities (II)		**816.68**	**698.28**	**585.23**	**445.61**
III Current liabilities					
(a) Financial liabilities:					
i) Borrowings	20	2095.22	2861.65	2377.36	1934.69
ii) Lease liabilities	5	35.68	34.80	33.70	2.31
iii) Trade payables total outstanding dues of					
1) Micro enterprises and small enterprises	21	79.50	47.33	51.66	47.98
2) Other than micro enterprises and small enterprises.		780.16	813.16	677.99	512.67
(b) Provisions	22	9.18	10.20	6.62	1.14
(c) Current tax liabilities (net)	23	20.37	0.00	0.00	1.05
(d) Other current liabilities	24	58.12	33.45	19.02	13.04
Total current liabilities (II)		**3078.24**	**3800.57**	**3166.35**	**2512.88**
Total Equity & Liabilities		**5261.08**	**5714.66**	**4582.05**	**3502.08**

Note:The above Annexure should be read with Note 1 to 44

as per our report of even date

For **SHAH, SHAH & SHAH**
Chartered Accountants
Firm Registration Number : 116457W

Mehul Shah
Partner
Membership Number: 049361
Place: Mumbai
Date: 23rd Sept 2026
UDIN: **26049361MCSJWH9599**

For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

Vijaykumar Himmatrai Gupta
Chairman & Whole Time Director
DIN: 08650511

Ashish Sonthalia
Chief Financial Officer
Membership No. ACA109282

Shashi Rawat
Chief Executive Officer

Sonam Gupta
Company Secretary
Membership No. A53881

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Annexure II: Restated Statement of Profit and Loss
(All amounts in INR millions,except per share data and unless otherwise stated)

Particulars	Note	For the Period/ Year ended			
		June 30,2026	March 31, 2026	March 31, 2025	March 31, 2024
A) Income					
a) Revenue from operations	25	3,970.80	12,668.18	10,557.07	7,552.59
b) Other Income	26	4.66	30.07	29.38	101.53
Total Income (A)		**3,975.47**	**12,698.25**	**10,586.45**	**7,654.12**
B) Expenses					
a) Cost of Material Consumed	27	3,301.74	11,123.75	9,497.07	6,571.11
b) Changes in inventories of Finished goods and Work-in-Progress	28	153.57	75.95	(218.38)	52.43
c) Employee benefits expense	29	50.14	124.96	84.25	73.19
d) Finance costs	30	86.25	357.08	312.35	259.63
e) Depreciation and amortisation expense	31	33.69	126.01	86.29	51.49
f) Other expenses	32	143.62	482.63	453.22	364.21
Total expenses (B)		**3,769.00**	**12,290.37**	**10,214.80**	**7,372.06**
Profit before tax C=(A-B)		**206.46**	**407.88**	**371.65**	**282.06**
Tax expense					
a) Current tax	33	48.57	80.37	70.96	56.97
b) Tax impact for earlier years / period		-	(0.13)	0.28	0.06
c) Deferred tax	19	7.14	22.25	13.69	13.65
Total tax expense (D)		**55.71**	**102.49**	**84.93**	**70.68**
Profit for the period/year E=(C-D)		**150.75**	**305.39**	**286.72**	**211.38**
Other comprehensive income					
Items that will not be reclassified to profit and loss					
a) Remeasurement gain/(loss) of post-employment defined benefit plan		(0.55)	0.99	0.21	(0.31)
b) Income tax relating to above		0.14	(0.25)	(0.05)	0.08
Total Other comprehensive income/(loss) for the period / year (net of tax) (F)		**(0.41)**	**0.74**	**0.16**	**(0.23)**
Total comprehensive income for the period / year G=(E+F)		**150.34**	**306.13**	**286.88**	**211.15**
Earnings per share (Face value of INR 10/- per equity share)	34				
Basic (₹)		3.72	7.64	7.24	5.34
Diluted (₹)		3.72	7.64	7.24	5.34

Note:The above Annexure should be read with Note 1 to 44

as per our report of even date
for **SHAH, SHAH & SHAH**
Chartered Accountants
Firm Registration Number : 116457W

Mehul Shah
Partner
Membership Number 049361

Place: Mumbai
Date: 23rd Sept 2026
UDIN: **26049361MCSJWH9599**

For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

Vijaykumar Himmatrai Gupta
Chairman & Whole Time Director
DIN: 08650511

Ashish Sonthalia
Chief Financial Officer
Membership No. ACA 109282
Place: Mumbai

Shashi Rawat
Chief Executive Officer

Sonam Gupta
Company Secretary
Membership No. A53881
Place: Mumbai

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Annexure III : Restated Statement of Cash Flows
(All amounts in INR millions,except per share data and unless otherwise stated)

PARTICULARS	For the Period/ Year ended			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
A) Cash flows from operating activities:				
Profit before tax	**206.46**	**407.88**	**371.65**	**282.06**
Adjustments for:				
Depreciation and amortisation expense	33.69	126.01	86.29	51.49
Loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	0.14	0.30	-	-
Expected Credit Loss	-	-	0.01	1.16
Asset written off	-	4.68	-	-
Interest income	(0.22)	(11.08)	(13.43)	(16.78)
Finance costs	86.25	357.08	312.35	259.63
Operating profit before changes in non-current/current assets and liabilities	**326.33**	**884.87**	**756.87**	**577.56**
Adjustments for:				
Decrease/(Increase) in inventories	638.67	(736.00)	(314.08)	26.77
Decrease/(Increase) in trade receivables	(364.88)	78.07	(305.79)	(259.33)
Decrease/(Increase) in other financial assets and other assets	133.44	(169.32)	(80.56)	(87.41)
Increase/(Decrease) in trade payables	(0.82)	130.82	169.02	(96.63)
Increase/(Decrease) in Non-current/current financial and other liabilities/ provisions	36.97	(20.00)	183.61	10.90
Cash generated from operations	**769.71**	**168.44**	**409.07**	**171.86**
Income taxes paid (net of refund)	(46.66)	(66.27)	(88.17)	(56.99)
Net cash from operating activities	**723.05**	**102.17**	**320.90**	**114.87**
B) Cash flows from investing activities:				
Purchase of capital assets	(62.03)	(548.02)	(346.14)	(493.14)
Proceeds from sale of capital assets	0.32	5.12	-	-
Changes in Other Non-current Financial assets	(0.65)	77.85	(91.20)	-
Changes in Other Non-current assets	1.17	60.69	(62.01)	-
Fixed/restricted deposits with banks (placed)/realised (net)	54.17	43.02	68.30	(52.14)
Interest received	0.22	11.08	13.43	16.78
Net cash from/(used in) investing activities	**(6.80)**	**(350.27)**	**(417.62)**	**(528.50)**
C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	-	79.21	-	-
Proceeds from long term borrowings	166.30	571.67	154.89	323.84
(Repayments) from long term borrowings	(47.51)	(441.04)	(169.56)	(873.26)
Proceeds/ (Repayment) from short term borrowings	(766.43)	484.30	442.68	1,204.68
Interest paid	(86.25)	(357.08)	(312.35)	(259.63)
Dividend paid				
Net cash from/(used in) financing activities	**(733.88)**	**337.06**	**115.65**	**395.63**
Net increase/(decrease) in cash and cash equivalents	**(17.62)**	**88.96**	**18.94**	**(18.00)**
Opening cash and cash equivalents	**109.31**	**20.35**	**1.41**	**19.41**
Closing cash and cash equivalents	**91.69**	**109.31**	**20.35**	**1.41**

Notes :-	For the Period/ Year ended			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1 **Component of Cash and Cash equivalents**				
Balances with banks	91.28	109.15	19.94	0.95
Cash on hand	0.41	0.16	0.41	0.46
	91.69	**109.31**	**20.35**	**1.41**

2 Note:The above Annexure should be read with Note 1 to 44

3 Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

4 Previous year's figures have been regrouped/reclassified wherever applicable.

as per our report of even date

for **SHAH, SHAH & SHAH**
Chartered Accountants
Firrm Registration Number : 116457W

Mehul Shah
Partner
Membership Number 049361

Place: Mumbai
Date: 23rd Sept 2026
UDIN: **26049361MCSJWH9599**

For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

Vijaykumar Himmatrai Gupta
Chairman & Whole Time Director
DIN: 08650511

Ashish Sonthalia
Chief Financial Officer
Membership No. ACA 109282

Shashi Rawat
Chief Executive Officer

Sonam Gupta
Company Secretary
Membership No. A5388

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Restated Statement of changes in equity
(All amounts in INR millions,except per share data and unless otherwise stated)

A. Equity Share Capital
Equity shares of INR 10/- each issued, subscribed and fully paid

For the Period ended June 30, 2026 (Refer Note 2.3)

Particualrs	Notes	Number of Shares	Amount
As at April 1, 2026	14	4,05,00,091	405.00
Add: Issued during the year		-	0.00
Add: Bonus shares Issued during the year		-	0.00
As at June 30, 2026		**4,05,00,091**	**405.00**

For the year ended March 31, 2026

Particualrs	Notes	Number of Shares	Amount
As at April 1, 2025	14	99,00,000	99.00
Add: Issued during the year		9,00,091	9.00
Add: Bonus shares Issued during the year		2,97,00,000	297.00
As at March 31, 2026		**4,05,00,091**	**405.00**

For the year ended March 31, 2025

Particualrs	Notes	Number of Shares	Amount
As at April 1, 2024	14	99,00,000	99.00
Add: Issued during the year		-	0.00
As at March 31, 2025		**99,00,000**	**99.00**

For the year ended March 31, 2024

Particualrs	Notes	Number of Shares	Amount
As at April 1, 2023	14	99,00,000	99.00
Add: Issued during the year		-	0.00
As at March 31, 2024		**99,00,000**	**99.00**

B. Other Equity

Particulars	Reserves and surplus			Total other equity
	Retained earnings	Securities Premium	Other comprehensive income	
As at March 31, 2026	740.51	70.21	0.10	810.82
Profit for the year	150.75	-	(0.41)	150.34
Addition during the year		-		-
Bonus Issue	-	-		-
Other comprehensive income for the year, net of income tax	-	-	-	-
As at June 30, 2026	**891.26**	**70.21**	**(0.31)**	**961.16**
As at March 31, 2025	732.11	-	(0.64)	731.47
Profit for the year	305.39	-	-	305.39
Addition during the year		70.21		70.21
Bonus Issue	(297.00)	-		(297.00)
Other comprehensive income for the year, net of income tax	-	-	0.74	0.74
As at March 31, 2026	**740.51**	**70.21**	**0.10**	**810.82**
As at March 31, 2024	445.39	-	(0.80)	444.59
Profit for the year	286.72	-	-	286.72
Other comprehensive income for the year, net of income tax	-	-	0.16	0.16
As at March 31, 2025	**732.11**	**-**	**(0.64)**	**731.47**
As at March 31, 2023	234.02	-	(0.57)	233.45
Profit for the year	211.38	-	-	211.38
Other comprehensive income for the year, net of income tax	-	-	(0.23)	(0.23)
As at March 31, 2024	**445.39**	**-**	**(0.80)**	**444.59**

Nature and purpose of reserves:
Retained Earnings
Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

Note:The above Annexure should be read with Note 1 to 44

as per our report of even date
for **SHAH, SHAH & SHAH**
Chartered Accountants
Firrm Registration Number : 116457W

Mehul Shah
Partner
Membership Number 049361

Place: Mumbai
Date: 23rd Sept 2026
UDIN: 26049361MCSJWH9599

For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

Nitin Vijaykumar Gupta
Director
DIN: 08650512

Vijaykumar Himmatrai Gupta
Director
DIN: 08650511

Ashish Sonthalia
Chief Financial Officer
Membership No. ACA109282
Place: Mumbai

Shashi Rawat
Chief Executive Officer

Sonam Gupta
Company Secretary
Membership No. A53881
Place: Mumbai

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Significant Accounting Policies and Explanatory notes on Financial Statements

Note- 1 CORPORATE INFORMATION

Bombay Coated And Special Steels Limited is a public company domiciled in India originally incorporated as Bombay Coated And Special Steels Private Limited and the name of our company was subsequently changed to "Bombay Coated And Special Steels Limited", upon conversion of the company from a private limited to a public limited company, pursuant to a board resolution dated January 21, 2025, and a shareholders resolution dated January 22, 2025, and a fresh certificate of incorporation was issued on February 14, 2025 by the registrar of companies, central processing centre, being corporate identification number CIN: U27209MH2019PLC335077. The company is a limited company incorporated under the provisions of the companies act, 2013. Bombay Coated And Special Steels Limited is running successfully and professionally in the business of processing of steel coils. Registered office of the Company is situated at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053.

Note- 2 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT :

This note provides a detailed list of the material accounting policies adopted in the preparation of these Restated Financial information.

2.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 30th June, 2026 31st March, 2026, 31st March 2025 and 31st March 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for Period/ years ended 30th June 2026, 31st March 2026, 31st March 2025 and 31st March 2024, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as 'Restated financial Information').

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) ICDR Regulations;

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on 23rd Sep**, 2026**.

These Restated Financial Information of the Company have been compiled from:

(a) Audited Ind AS Financial Statements of the Company as at and for Period/year ended 30th June 2026, 31st March 2026 and 31st March 2025 are prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on 23rd Sep, 2026, 28th May, 2026, 3rd Sep.2025 Previously on which the Auditors have expressed an unmodified opinion.

(b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on 3rd January, 2026 on which the Auditors have expressed an unmodified opinion.

(c) The financial information for the year ended March 31, 2024 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2024 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Shah, Shah & Shah , Chartered Accountants having Firm Registration Number 116457W, has issued an unmodified audit opinion vide audit reports dated 2nd September, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s.Shah, Shah & Shah , Chartered Accountants. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Statements.

Significant Accounting Policies and Explanatory notes on Financial Statements

This Audited Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 is not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the period ended 30th June, 2026.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial

Statements as at and for the Period/years ended 30th June 2026, 31st March 2026, 31st March 2025 and 31st March 2024 as mentioned above.

The Restated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial Period/ years ended 30th June 2026, 31st March 2026, 31st March 2025 and 31st March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 30th June 2026.

(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

2.2 Basis of preparation and presentation: Historical cost convention:

The Restated Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Defined benefits plan- plan assets are measured at fair value.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

A. Judgments:

In the process of applying Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Financial Information.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Significant Accounting Policies and Explanatory notes on Financial Statements

B.Estimatesand assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in **Note 29 "Employee Benefit Expenses".**

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2.4 Material Accounting Policies:

(A)Property, Plant and Equipment

(i) **Recognition and Measurement:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of respective companies have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) 'Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) 'Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Streight Line Method (SLM) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Significant Accounting Policies and Explanatory notes on Financial Statements

Sr. No.	Property, Plant and Equipment class		Useful life (Years)
1	Building		60
2	Plant & Machinery		15
3	Furniture & Fixtures		10
4	Vehicle / Motor Cars		10
5	Office Equipments		15
6	Computer & Softwares		6

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

(iv) 'De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(v) Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

(B) Intangible Assets

(i) 'Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) 'Subsequent Exepnditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii)'Amortization

Intangible assets with finite lives are amortised over the estimated useful economic life using the Streight Line Method (SLM) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company as per Schedule II of the Act

(C) 'Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re- measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

Significant Accounting Policies and Explanatory notes on Financial Statements

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.5 Financial Assets

(i) Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and

ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or divided income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company right to receive payment is established.

(e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Significant Accounting Policies and Explanatory notes on Financial Statements

2.6 Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de- recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1----Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2---Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3---Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 Impairment of Non-Financial Assets

The company non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Significant Accounting Policies and Explanatory notes on Financial Statements

2.9 Foreign Currencies Transactions and Translation

(i) Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company

Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(iii) Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

2.10 Cash and cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

(b) a present obligation that arises from past events but is not recognised because;

i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Refer note no. 35 for additional details of Contingent liabilities

2.12 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Significant Accounting Policies and Explanatory notes on Financial Statements

2.13 Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from processing of Steel Coils.

(i) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or,

(b) the customer controls the asset as it is being created/enhanced by the company's performance or,

(c) there is no alternative use of the and the company has neither explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(ii) Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

(iii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iv) Dividend and Interest Income:

Dividend income from investments is recognized when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(v) Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants in the nature of revenue are presented under "Other Income."

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

Significant Accounting Policies and Explanatory notes on Financial Statements

2.14 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.
	Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.
	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

2.15 Provision For Current And Deferred Tax

(i) Current Tax: Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

(iii) Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) is not applicable to the company as opted for Lower Taxation u/s 115BAA.

(iv) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.16 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

2.17 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under indAS 108 “Operating Segments”.

The Company has only one segment namely “processing of Steel Coils” under Indian Accounting Standards (Ind AS) 108 on operating segments.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Significant Accounting Policies and Explanatory notes on Financial Statements

2.19 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.2 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company

2.21 First-Time Adoption of Ind AS

The Company has volun1arily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2023.

For all the periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2024, March 31, 2023 having transition date 01st April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule Ill disclosures followed as at and for the year ended 31st March 2025.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It Jays downs various 'transition' requirements when a Company adopts Ind AS for the first lime. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact and effects of above transition to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

Given below are the mandatory exceptions and optional exemptions applied In transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(I) Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:

As per Ind AS 101 an entity's estimates In accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were In error.As per Ind AS 101 an entity's estimates In accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01 2022 are consistent with the estimates as at the same date made in conformity with the previous GAAP

(a) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Leasee:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's Incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

Significant Accounting Policies and Explanatory notes on Financial Statements

(c) Investments in Subsidiaries, Associates and Joint Venture:

On the date of transition to Ind AS, a Company has recognised investments In certain equity shares/mutual funds i.e. other than subsidiaries, associates and Joint arrangements, asinstruments Fair value through Profit and loss (FVTPL). Accordingly, the Company has opted to designate such equity investments as FVTPL.

(III) Explanatory notes to the transition from Indian GAAP to IndAS:

(a) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-Qf-use asset at the date of transition to Ind AS.

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(b) Non-Adjusting Events

Audit Qualifications Not Requiring Adjustments In the Restated Financial Information

(i) There are no audit qualifications in Auditor's Report for the period and period/ years ended June 30 ,2026, March 31, 2026 , March 31, 2025 and March 31, 2024.

There were no qualifications reported in the annexure to the Auditor's Report under the Companies (Auditor's Report) Order, 2016 & Companies (Auditor's Report) *Order,* 2020 for the financial year ended March 31, 2023 and March 31, 2024 respectively.

Dividend on Equity Shares

Particulars	Period ended 30th June 2026	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Dividend on Equity shares declared and paid during the year	.	.	.	.
Dividend per equity share of face value of Rs. 10 each (31st March 2025: Nil, 31st March 2024: Nil, 31st March 2023: Nil per equity share of face value of Rs. 10 each)				
Dividend distribution Tax on Dividend				.
Total	-	-	-	-

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL)
The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

BMT: where entity's objective is to hold assets for collecting contractual cash flows.
CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

Significant Accounting Policies and Explanatory notes on Financial Statements

2.23 Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

The company has adopted IndAS with a transition date April 01, 2023 for statutory filing, According to IndAS-101"First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

(i) 'Derecognition

Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or

2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:

a) The company transferred the rights to receive cash flows from the financial asset, or

b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

(ii) 'Impairment

In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

2.24 Related Party Transactions

According to IndAS-24 the company has presented disclosures in Note no. 40.

2.25 Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

During the year, the company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clasue are not applicable.

2.26 Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act , 1988 (45 of 1988) and the rules made thereunder.

2.27 Working capital limits from Banks/FIs on the basis of security of Current Assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

2.28 Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

2.29 Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2.30 Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

2.31 Compliance with number of layers of Companies

The company has no Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

2.32 Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

2.33 Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

Significant Accounting Policies and Explanatory notes on Financial Statements

2.34 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.35 Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2.36 Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33 'Earning Per Share'. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

2.37 Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

2.38 RIGHT TO USE - IND AS 116, LEASES IMPACT

The company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use(ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on laese. management has excercised judgement in determining whether extension and termination options are reasonably certain to be excercised. The Company has used discounting rate of **10%** to arive at the present value of its future cash flows towards lease liabilities.

A. Lease Liabilities- Maturity Analysis

(Rs. In Millions)

Particulars	For the period ended 30.06.2026	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Less than 1 year	35.68	34.80	33.70	2.31
1-5 Years	94.58	103.84	142.86	6.46
More than 5years				
	130.26	**138.63**	**176.56**	**8.77**

B. Movement of Lease Liabilities

(Rs. In Millions)

Particulars	For the period ended 30.06.2026	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Balance	138.63	176.56	8.77	4.16
Addition/ (Written off)	-	(5.49)	188.05	6.42
Interest on Lease Liability	3.43	15.96	8.43	0.88
Payment towards Lease Liability	11.80	48.39	28.69	2.70
	130.26	138.63	176.56	8.77

C. Rental Expenses recorded for Long Term Leases are as follows

(Rs. In Millions)

Particulars	For the period ended 30.06.2026	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation Expenses of Right-of-Use Assets	10.26	41.97	19.93	2.24
Interest Expenses on Lease Liability	3.43	15.96	8.43	0.88
	13.69	**57.93**	**28.36**	**3.13**

Note:- The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The details of the right-of-use assets held by the Company are as follows:

Particulars	As at 30.06.2026 Amount (Rs. InMillions)	As at 31.03.2026 Amount (Rs. InMillions)	As at 31.03.2025 Amount (Rs. InMillions)	As at 31.03.2024 Amount (Rs. In Millions)
Net Carrying amount of Right-to-use asset.	133.81	144.07	190.72	8.06
Net Carrying amount of Security Deposit	13.87	13.23	12.49	0.47
Depreciation on Right-to-use asset .	10.26	41.97	19.93	2.24
Finance Cost on Lease Liabilities	3.43	15.96	8.43	0.88

Significant Accounting Policies and Explanatory notes on Financial Statements

Right Of use Assets

Particulars	Right of Use
Gross Carrying Amount	
Balance as at 31st March 2023	4.94
Additions during the year	6.52
Disposals/adjustments during the year	
Balance as at 31st March 2024	11.46
Additions during the year	202.59
Disposals/adjustments during the year	-
Balance as at 31st March 2025	214.05
Additions during the year	-
Disposals/adjustments during the year	9.44
Balance as at 31st March 2026	204.62
Additions during the year	-
Disposals/adjustments during the year	-
Balance as at 30th June 2026	204.62
Accumulated Depreciation	
Balance as at 31st March 2023	1.16
Additions during the year	2.24
Disposals/adjustments during the year	-
Balance as at 31st March 2024	3.40
Additions during the year	19.93
Disposals/adjustments during the year	-
Balance as at 31st March 2025	23.33
Additions during the year	41.97
Disposals/adjustments during the year	4.76
Balance as at 31st March 2026	60.54
Additions during the year	10.26
Disposals/adjustments during the year	-
Balance as at 30th June 2026	70.81
Net Carrying Amount	
Balance as at 31st March 2024	8.06
Balance as at 31st March 2025	190.72
Balance as at 31st March 2026	144.07
Balance as at 30th June 2026	133.81

2.39 FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

Significant Accounting Policies and Explanatory notes on Financial Statements

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(Rs in Millions, unless otherwise stated)

Particulars	**As at June 30, 2026**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Current Assets (A)	3,377.99	3,858.92	2,999.70	2,332.79
Total Current Liabilities (B)	3,078.24	3,800.57	3,166.35	2,512.88
Working Capital (A)-(B)	299.75	58.35	(166.65)	(180.09)
Current Ratio	1.10	1.02	0.95	0.93

Following is the Company's exposure to financial liabilities:

(Rs in Millions, unless otherwise stated)

Particulars	**As at March 31, 2024**			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	560.65	560.55	-	560.55
Borrowings	2,341.61	1,934.69	406.91	2,341.61
Lease Liabilities	8.77	2.31	6.46	8.77
Other Financial Liabilities	-	-	-	-

(Rs in Millions, unless otherwise stated)

Particulars	**As at March 31, 2025**			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	729.65	722.92	6.73	729.65
Borrowings	2,769.61	2,377.36	392.25	2,769.61
Lease Liabilities	176.56	33.70	142.86	176.56
Other Financial Liabilities	-	-	-	-

(Rs in Millions, unless otherwise stated)

Particulars		**As at March 31, 2026**		
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	860.48	859.05	1.43	860.48
Borrowings	3,384.54	2,861.65	522.89	3,384.54
Lease Liabilities	138.63	34.80	103.84	138.63
Other Financial Liabilities	-	-	-	-

(Rs in Millions, unless otherwise stated)

Particulars		**As at June 30, 2026**		
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	859.66	857.84	1.82	859.66
Borrowings	2,736.91	2,095.22	641.68	2,736.91
Lease Liabilities	130.26	35.68	94.58	130.26
Other Financial Liabilities	-	-	-	-

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(Rs in Millions, unless otherwise stated)

Particulars	**For the year/ period ended**			
	As at June 30, 2026	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings	2,736.91	3,384.54	2,769.61	2,341.61
Less: cash and cash equivalents	91.69	109.31	20.35	1.41
Adjusted net debt	2,645.22	3,275.23	2,749.26	2,340.19
Total Equity	1,366.16	1,215.81	830.47	543.59
Adjusted net debt to adjusted equity ratio	1.94	2.69	3.31	4.31

Significant Accounting Policies and Explanatory notes on Financial Statements

2.40 Employee Benefits Expense

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits

Defined Contribution Plans

The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Leave Encashment:

During the year ended March 31, 2026, the Company modified its methodology regarding leave encashment. Previously, leave was accumulating in nature and classified as 'Other Long term Employee Benefits,' for which the liability was determined based on an actuarial valuation using the Projected Unit Credit Method.

Effective October 2025, the Company amended the terms of the plan to settle all outstanding leave balances through a one-time payment in April 2026. Consequently, leave encashment is now classified as a 'Short-term Employee Benefit' under Ind AS 19, Employee Benefits as the employees are/will be paid their accumulated at the year end or shortly thereafter without allowing the accumulation.

In accordance with this change, the Company has discontinued actuarial valuations for this benefit. The liability as of March 31, 2026, has been measured at the undiscounted amount expected to be paid. This has resulted in the reclassification of ₹ 3.36 millions from Non-Current Provisions to Current Provisions.

2.41 CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceeding three financials years on Corporte Social Responsibility(CSR) activities. The areas for CSR activities are promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabiliation, disaster relief, COVID-19 Relief and rural development projects. The company is required to express on CSR activities during F.Y 2024-2025.

Refer note no. 39 for additional details regarding CSR activities condusted by the company.

2.42 Tax Regime

the Company has adopted new tax regimeU/s 115BAA from the financial year **2022-2023,** as it is view of the maangement that the same is more beneficial to the company.

as per our report of even date

For SHAH, SHAH & SHAH
Chartered Accountants
Firm Registration Number : 116457W

Mehul Shah
Partner
Membership Number: 049361
UDIN: 26049361MCSJWH9599
Place: Mumbai
Date: 23rd Sept 2026

For and on behalf of the Board of Directors

Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

Nitin Vijaykumar
Managing Director
DIN: 08650512

Vijaykumar Himmatrai Gupta
Chairman & Whole Time Director
DIN: 08650511

Ashish Sonthalia
Chief Financial Officer
Membership No. ACA109282
Place: Mumbai
23rd Sept 2026

Shashi Rawat
Chief Executive

Sonam Gupta
Company Secretary
Membership No. A53881

Bombay Coated And Special Steels Limited
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CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Other re-classifications	-	-	-	-	-	-	-	-
Balance as at 01st April 2023	**94.70**	**189.59**	**385.03**	**10.89**	**35.41**	**21.36**	**8.21**	**745.19**
Additions	45.39	108.71	272.60	8.65	44.50	3.97	2.80	486.62
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**140.09**	**298.30**	**657.63**	**19.54**	**79.91**	**25.33**	**11.01**	**1,231.80**
Balance as at 01st April 2024	**140.09**	**298.30**	**657.63**	**19.54**	**79.91**	**25.33**	**11.01**	**1,231.80**
Additions		13.87	49.25	9.96	4.47	9.18	2.11	88.84
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	**140.09**	**312.17**	**706.88**	**29.50**	**84.38**	**34.51**	**13.12**	**1,320.65**
Balance as at 01st April 2025	**140.09**	**312.17**	**706.88**	**29.50**	**84.38**	**34.51**	**13.12**	**1,320.65**
Additions	107.40	252.56	153.05	20.02	2.22	9.37	3.26	547.89
Disposals/ adjustments during the year			-5.05	-0.02	-0.49	-0.25		-5.81
Balance as at 31st March 2026	**247.49**	**564.73**	**854.88**	**49.49**	**86.11**	**43.62**	**16.38**	**1,862.72**
Balance as at 01st April 2026	**247.49**	**564.73**	**854.88**	**49.49**	**86.11**	**43.62**	**16.38**	**1,862.72**
Additions	-	0.53	39.79	0.02	2.47	3.44	0.24	**46.49**
Disposals/ adjustments during the year					-0.72			**-0.72**
Balance as at 30th June 2026	**247.49**	**565.26**	**894.67**	**49.51**	**87.87**	**47.06**	**16.62**	**1,908.48**
II Accumalated Depreciation								
Balance as at 01st April 2023	**-**	**2.77**	**12.74**	**0.25**	**4.66**	**0.66**	**0.71**	**21.79**
Additions	-	7.05	30.58	1.40	7.27	1.40	1.55	49.25
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**-**	**9.82**	**43.32**	**1.65**	**11.93**	**2.06**	**2.26**	**71.04**
Balance as at 01st April 2024	**-**	**9.82**	**43.32**	**1.65**	**11.93**	**2.06**	**2.26**	**71.04**
Additions	-	9.50	40.31	1.91	9.12	4.94	0.58	66.36
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	**-**	**19.32**	**83.63**	**3.57**	**21.05**	**7.01**	**2.84**	**137.41**
Balance as at 01st April 2025	**-**	**19.32**	**83.63**	**3.57**	**21.05**	**7.01**	**2.84**	**137.41**
Additions		16.45	46.90	3.99	9.31	5.05	2.32	84.03
Disposals/ adjustments during the year			-0.62		-0.04	-0.03		-0.70
Balance as at 31st March 2026	**-**	**35.77**	**129.91**	**7.56**	**30.32**	**12.02**	**5.16**	**220.74**
Balance as at 01st April 2026	**-**	**35.77**	**129.91**	**7.56**	**30.32**	**12.02**	**5.16**	**220.74**
Additions		4.48	14.07	1.18	2.37	0.68	0.64	23.42
Disposals/ adjustments during the year					-0.40		-0.00	-0.40
Balance as at 30th June 2026	**-**	**40.26**	**143.98**	**8.73**	**32.29**	**12.70**	**5.80**	**243.77**
III Net Carrying Value								
Balance as at 31st March 2024	**140.09**	**288.48**	**614.31**	**17.88**	**67.98**	**23.26**	**8.75**	**1,160.76**
Balance as at 31st March 2025	**140.09**	**292.85**	**623.25**	**25.93**	**63.33**	**27.50**	**10.28**	**1,183.24**
Balance as at 31st March 2026	**247.49**	**528.96**	**724.97**	**41.94**	**55.80**	**31.60**	**11.22**	**1,641.98**
Balance as at 30th June 2026	**247.49**	**525.00**	**750.69**	**40.78**	**55.58**	**34.36**	**10.82**	**1,664.72**

Note-: 1. Refer Note 17(i) for information on property, plant and equipment given as security for borrowings by the Company.

2. At each balance sheet date the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists the company estimates the recoverable amounts of such assets. If recoverable amount of the assets or cash generating unit to which the assets belong is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and debited to the profit and loss account. If at the balance sheet date there is a indication of a previously assessed impairment loss no longer existing, then recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

3.Previous year 2025-26 , the Company imported plant and machinery under the MOOWR Scheme, pursuant to which customs duty, surcharge, GST, and other applicable levies aggregating to ₹ 1,17,26,076 were waived as part of Government Incentive or grant. Since the Company was not required to make the said payment, the same has not been treated as part of cost of acquisition of the relevant asset.

Bombay Coated And Special Steels Limited
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4	**Capital Work-in-Progress**	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
	Cost/Deemed cost as at March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
	Additions	-	-	-	-	-	-	-	-
	Capitalised during the year	-	-	-	-	-	-	-	-
	Cost/Deemed cost as at March 31, 2024		**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Cost/Deemed cost as at March 31, 2024	-	-	-	-	-	-	-	
	Additions	-	1.72	50.87	5.89	-	1.85	-	60.32
	Capitalised during the year	-	1.72	-	2.04	-	1.85	-	5.61
	Cost/Deemed cost as at March 31, 2025		-	50.87	3.85	-	-	-	54.71
	Cost/Deemed cost as at March 31, 2025		-	50.87	3.85	-	-	-	54.71
	Additions	-	25.38	72.86	6.02	-	-	3.79	108.04
	Capitalised during the year	-	-	98.35	9.86	-	-	-	108.21
	Cost/Deemed cost as at March 31, 2026	-	25.38	25.37	0.00	-	-	3.79	54.54
	Cost/Deemed cost as at March 31, 2026	-	25.38	25.37	0.00	-	-	3.79	54.54
	Additions	-	-	34.04	-	-	-	-	34.04
	Capitalised during the year	-	-	18.64	-	-	-	-	18.64
	Cost/Deemed cost as at June 30, 2026	-	25.38	40.77	0.00	-	-	3.79	69.94
	Net carrying value as at March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Net carrying value as at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Net carrying value as at March 31, 2025	**-**	**-**	**50.87**	**3.85**	**-**	**-**	**-**	**54.71**
	Net carrying value as at March 31, 2026	**-**	**25.38**	**25.37**	**0.00**	**-**	**-**	**3.79**	**54.54**
	Net carrying value as at June 30, 2026	**-**	**25.38**	**40.77**	**0.00**	**-**	**-**	**3.79**	**69.94**

None of the projects has exceeded its cost compared to its Original plan

5 Right-of-Use (RoU) Assets and Lease Liabilities

A. Rights-of-Use (RoU)

Particulars	For the Period/ Year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Premises				
Opening balance	144.07	190.72	8.06	3.78
Add: Added during the year	0.00	0.00	202.59	6.52
Less: Written off During The Year	0.00	4.68	0.00	0.00
Less: Amortisation during the year	10.26	41.97	19.93	2.24
TOTAL	**133.81**	**144.07**	**190.72**	**8.06**

The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period

B. Lease Liabilities

The following is the break-up of current and non-current lease liabilities

Particulars	For the Period/ Year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Current Lease Liabilities	35.68	34.80	33.70	2.31
Non-current Lease Liabilities	94.58	103.84	142.86	6.46
Total	**130.26**	**138.63**	**176.56**	**8.77**

The following is the carrying value of lease liability:

Particulars	For the Period/ Year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance	138.63	176.56	8.77	4.16
Additions				
Added during the period	-	(5.49)	188.05	6.42
Finance cost accrued during the period	3.43	15.96	8.43	0.88
Deletions				
Payment of lease liabilities including interest during the period	(11.80)	(48.39)	(28.69)	(2.70)
Closing Balance	**130.26**	**138.63**	**176.56**	**8.77**

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6 Investments

Particulars	For the Period/ Year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Non-Current Investments				
Investment in Equity Shares, Carried at FVTOCI				
250 Equity Shares of SVC Bank of Rs.12 each *	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

*Amount for investment is INR 3,000.

7 Other Financial Asset (Non-Current)

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered Good unless otherwise stated				
Bank Fixed Deposits (With maturities more than 12 months, Held as Margin Money)	0.60	0.59	79.18	-
Security Deposits	13.87	13.23	12.49	0.47
Total	**14.47**	**13.82**	**91.67**	**0.47**

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8 Other Non - Current Assets

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered Good unless otherwise stated				
Capital Advances	0.15	1.32	62.01	-
Total	**0.15**	**1.32**	**62.01**	**0.00**

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9 Inventories

Annexure XI

Particulars	For the Period/ Year ended			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
a) Raw Material	966.16	1,451.26	639.31	543.62
b) Work-in-progress	69.27	215.73	267.53	47.48
c) Finished goods	219.17	226.28	250.43	252.10
Total	**1254.60**	**1893.27**	**1157.27**	**843.20**

Note-: 1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. Refer note 2.14 for details of Inventory valuation
3. Hypothecated as charge against borrowings. Refer note 17.1 and 20.1

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10 Trade Receivables

Particulars	For the Period/ Year ended			
	June 30,2026	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered good				
(i) Trade Receivables	1654.10	1289.22	1371.95	1066.16
Less: Allowance for expected credit losses	-	-	(4.66)	(4.65)
Total	**1654.10**	**1289.22**	**1367.29**	**1061.51**

Trade receivables ageing analysis

As at June 30, 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,380.16	242.90	26.99	2.75	1.29	-	**1,654.10**
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good							**-**
Disputed Trade receivables - credit impaired							**-**
Total	**1,380.16**	**242.90**	**26.99**	**2.75**	**1.29**	**-**	**1,654.10**

As at March 31, 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,171.07	89.90	26.24	2.01	-	-	**1,289.22**
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good							**-**
Disputed Trade receivables - credit impaired							**-**
Total	**1,171.07**	**89.90**	**26.24**	**2.01**	**-**	**-**	**1,289.22**

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,076.45	274.69	8.39	7.74	0.03	4.65	**1,371.95**
Undisputed Trade receivables - credit impaired		(0.00)	(0.00)	(0.00)	(0.00)	(4.65)	**(4.66)**
Disputed Trade receivables - considered good							**-**
Disputed Trade receivables - credit impaired							**-**
Total	**1,076.45**	**274.69**	**8.39**	**7.74**	**0.03**	**-**	**1,367.29**

As at March 31, 2024	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	806.28	246.15	8.64	0.43		4.65	**1,066.16**
Undisputed Trade receivables - credit impaired						(4.65)	**(4.65)**
Disputed Trade receivables - considered good							**-**
Disputed Trade receivables - credit impaired							**-**
Total	**806.28**	**246.15**	**8.64**	**0.43**	**-**	**0.00**	**1,061.51**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

2. Refer Note 36.1 for credit risk.
3. Hypothecated as charge against borrowings. Refer note 17.1 and 20.1
4. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
5. Trade receivables are non-interest bearing and are generally on credit terms of 30 to 180 days.
6. There are no unbilled receivables, hence the same is not disclosed in ageing schedule.
7. No trade receivables are due from the related parties

11 Cash and cash equivalents

Particulars	For the Period/ Year ended			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Balances with banks				
In current accounts (Unrestricted Balances)	91.28	109.15	19.94	0.95
Cash on hand	0.41	0.16	0.41	0.46
Total	**91.69**	**109.31**	**20.35**	**1.41**

12 Bank balances other than cash and cash equivalents

Particulars	For the Period/ Year ended			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Other Balances with banks	29.04	83.21	126.23	194.54
(Fixed deposit with Remaining Maturity of more than 3 months but less than 12 months)				
Total	**29.04**	**83.21**	**126.23**	**194.54**

Note: The Fixed Deposits (FD) have been marked under lien as security against the Channel Finance facility availed by the Company. Accordingly, the FDs are kept as lien in favour of the banks.

Note-: 1. Fixed Deposit receipts have been pledged to secure the channel finance facility.

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13 Other financial assets (Current)

Particulars	For the Period/ Year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered Good unless otherwise stated				
Security Deposits	17.54	17.71	15.84	16.68
Total	**17.54**	**17.71**	**15.84**	**16.68**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

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14 Other current assets

Particulars	For the Period/ Year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered Good unless otherwise stated				
Short term Advances	262.49	261.73	168.08	98.00
Balances with statutory authority	24.87	202.55	128.08	117.45
Advance to suppliers	43.67	0.01	0.68	0.00
Total	**331.03**	**464.30**	**296.84**	**215.45**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

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15 Share capital

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Share Capital				
Authorised Share Capital				
No of Equity shares of face value of Rs.10/- each	6,00,00,000	6,00,00,000	99,00,000	99,00,000
Equity Share Capital of face value of Rs.10/- each	600.00	600.00	99.00	99.00
Issued, Subscribed and Paid up Share Capital				
Opening No of Equity Shares of face value of Rs. 10/- each fully paid up	4,05,00,091	99,00,000	99,00,000	99,00,000
Add: Shares issued (Bonus Issue)	-	2,97,00,000	-	-
Add: Shares issued	-	9,00,091	-	-
Closing No of Equity Shares of face value of Rs. 10/- each fully paid up	4,05,00,091	4,05,00,091	99,00,000	99,00,000
Opening Equity Share Capital of Face value of Rs 10/- each	405.00	99.00	99.00	99.00
Add: Shares issued (Bonus Issue)	0.00	297.00	-	-
Add: Shares issued	0.00	9.00	-	-
Closing Equity Share Capital of Face value of Rs 10/- each	405.00	405.00	99.00	99.00

Reconciliation of the equity shares outstanding at the beginning and at the end of the period/year:

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Number of shares (Face value Rs 10) at the beginning Period/year	4,05,00,091	99,00,000	99,00,000	99,00,000
Add: Shares issued (Bonus Issue)	-	2,97,00,000	-	-
Add: Fresh Issue of shares	-	9,00,091	-	-
Number of shares (Face value Rs 10) at the end of Period/year	**4,05,00,091**	**4,05,00,091**	**99,00,000**	**99,00,000**

Note on Increase in Share Capital:

Note: The Company has issued 2,97,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025.

The Company issued 900091 Equity Share of ₹ 10/- (Indian Rupees Ten Only) each at a price of ₹ 88/- (Indian Rupees Eighty-eight Only) per equity share including Premium of ₹ 78/- per equity share vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated October 08, 2025 and alloted on October 28, 2025.

The Authorized Share Capital of the Company was increased from the existing ₹ 9,90,00,000/- (Indian Rupees Nine Crore Ninety Lakhs only) divided into 9900000 (Ninety-nine Lakhs) Equity Share of ₹ 10/- (Indian Rupees Ten Only) each to ₹ 60,00,00,000/- (Indian Rupees Sixty Crore only) divided into 6,00,00,000 (Twenty Six crore) Equity Share of ₹10/- (Indian Rupees Ten Only) each vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated June 21, 2025.

During the year ended 31 March 2023, the authorised share capital was increased by ₹ 49 milion i.e. 49 lakh Equity shares of 10 each.

No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period/year of five years immediately preceding the current period/year end, except disclosed above.

Terms/rights attached to Equity Shares:

The Company has issued and paid up equity shares having a par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends, and dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has not proposed any dividend on equity shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The detail of shareholders holding more than 5% of Total Equity Shares:

	For the Period/ Year ended			
Name of Shareholders	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Vijaykumar Himmatrai Gupta	39,60,000	39,60,000	49,50,000	49,50,000
Nitin Vijaykumar Gupta	3,16,79,840	3,16,79,840	39,60,000	39,60,000
Bhawna Nitin Gupta	39,60,000	39,60,000	9,90,000	9,90,000

The detail of shareholders holding more than 5% of Total Equity Shares (in %):

	For the Period/ Year ended			
Name of Shareholders	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Vijaykumar Himmatrai Gupta	10%	10%	50%	50%
Nitin Vijaykumar Gupta	78%	78%	40%	40%
Bhawna Nitin Gupta	10%	10%	10%	10%

Shares held by promoters at the end of the respective year/ period is as under:

a) Shares held by promoters at the period ended 30 June, 2026

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares
Vijaykumar Himmatrai Gupta	39,60,000	10%
Nitin Vijaykumar Gupta	3,16,79,840	78%
Bhawna Nitin Gupta	39,60,000	10%

b) Shares held by promoters at the year ended 31 March, 2026

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares
Vijaykumar Himmatrai Gupta	39,60,000	10%
Nitin Vijaykumar Gupta	3,16,79,840	78%
Bhawna Nitin Gupta	39,60,000	10%

c) Shares held by promoters at the year ended 31 March, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares
Vijaykumar Himmatrai Gupta	49,50,000	50%
Nitin Vijaykumar Gupta	39,60,000	40%
Bhawna Nitin Gupta	9,90,000	10%

d) Shares held by promoters at the year ended 31 March, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares
Vijaykumar Himmatrai Gupta	49,50,000	50%
Nitin Vijaykumar Gupta	39,60,000	40%
Bhawna Nitin Gupta	9,90,000	10%

Rights and power

The Company has only one class of equity having a par value of Rs.10 per share. Each Equity Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexure I, II, III and IV.

Note-: 1. No class of shares have been issued for consideration other than cash by the Company during the year of five years immediately preceding the current period/year end, except disclosed above.

2. No class of shares have been bought back by the Company during the period of five years immediately preceding the year end.

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16 Other equity

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Other Equity				
Balance at the beginning of the year	810.81	731.47	444.59	233.44
Add: Profit for the year	150.75	305.39	286.72	211.38
Add : Other comprehensive income/(loss) for the year	-0.41	0.74	0.16	(0.23)
Add : Securities Premium received during the year	0.00	70.21		
Less: Bonus Shares Issued	-	(297.00)		
Closing balance	**961.15**	**810.81**	**731.47**	**444.59**
A. Retained Earnings				
Balance at the beginning of the year	740.51	732.11	445.39	234.01
Add: Profit for the year	150.75	305.39	286.72	211.38
Less: Bonus Shares Issued	-	(297.00)		
Closing balance	**891.26**	**740.51**	**732.11**	**445.39**
B. Securities Premium				
Balance at the beginning of the year	70.21	-	-	-
Add: Addition during the year	0.00	70.21	-	-
Less: Bonus Shares Issued	-	-	-	-
Closing balance	**70.21**	**70.21**	**0.00**	**0.00**
C. Other Comprehensive Income				
Remeasurement Of Defined Benefit Plan				
Balance at the beginning of the year	0.10	(0.64)	(0.80)	(0.57)
Movement during the year (net of income tax)	(0.41)	0.74	0.16	(0.23)
Closing balance	**(0.31)**	**0.10**	**(0.64)**	**(0.80)**
Total Other Equity [A + B + C]	**961.15**	**810.82**	**731.47**	**444.59**

Nature and purpose of reserves:

Retained Earnings

Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

17 Borrowings (Non-current)

Particulars	As at June 30,2026	March 31, 2026	March 31, 2025	March 31, 2024
Secured:				
Term Loan				
From Bank	611.70	479.21	328.48	388.30
From others	12.50	24.88	33.80	0.00
Vehicle Loan				
From Bank	9.37	10.69	21.62	10.01
From others	0.00	0.00	0.00	(0.22)
Unsecured:				
From others- Body corporates	9.24	9.30	9.30	9.30
Long Term Borrowings	800.88	652.94	496.13	500.71
Less: Unamortised Portion of Processing fees	(1.12)	(1.20)	(0.95)	(0.48)
Less: Current maturities of long-term borrowings	(158.07)	(128.86)	(102.93)	(93.32)
	641.68	**522.89**	**392.25**	**406.91**

Note-: Refer note 17.1 for details of borrowings

17.1 Refer table below for long term borrowings:

Secured: **(All amounts in INR millions,except per share data and unless otherwise stated)**

The security details of borrowings as at June 30, 2026 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Oustanding Balance at the end of the period	Rate of Interest
Saraswat Co.operative Bank Ltd. - Term Loan	Secured against Hypothecation of Motor Car - Range Rover and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta	5 Years	14.49	8.35%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	2.14	9.00%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	7.01	9.00%
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	8.28	9.00%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	5.26	9.00%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	7.03	9.00%
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	31.92	9.00%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	11.36	9.00%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	2.59	9.00%
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	1.04	9.00%
Kotak Mahindra Bank - Term Loan 0674TL0100000130	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	27.67	8.45%
Tata Capital Financial Services Ltd - Term Loan	Secured against Hypothecation of Current Assets and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	29.17	12.00%
Deutsche Bank - Parinee Office Loan	Secured against Parinee Office Building and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta	10 Years	178.97	8.70%
Kotak Term Loan -0674TL0100000142	Secured against Giloth Land and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	103.89	8.45%
Kotak Term Loan - 0674TL0100000144	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	25.46	7.90%

Kotak Term Loan - 0674TL0100000148	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	86.29	7.90%
Kotak Term Loan - 0674TL0100000147	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	33.22	7.90%
Kotak Term Loan - 0674TL0100000146	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	34.24	7.90%
Kotak Bank - ECLGS	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	122.00	8.65%
Bank Of Baroda - ECLGS	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	59.60	8.65%

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the period	Rate of Interest
Others- From Body Corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.08	12%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.16	12%

The security details of borrowings as at March 31, 2026 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Oustanding Balance at the end of the period	Rate of Interest
Saraswat Co.operative Bank Ltd. - Term Loan	Secured against Hypothecation of Motor Car - Range Rover and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta	5 Years	15.70	8.35%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	2.38	9.25%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	7.80	9.25%
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	9.20	9.25%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	5.85	9.25%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	7.82	9.25%
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	35.49	9.25%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	12.63	9.25%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	2.87	9.25%

DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	1.16	9.25%
Kotak Mahindra Bank - Term Loan 0674TL0100000130	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	31.82	8.70%
Tata Capital Financial Services Ltd - Term Loan	Secured against Hypothecation of Current Assets and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	33.21	12.00%
Deutsche Bank - Parinee Office Loan	Secured against Parinee Office Building and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta	10 Years	182.49	9.35%
Kotak Term Loan -0674TL0100000142	Secured against Giloth Land and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	103.89	8.70%
Kotak Term Loan - 0674TL0100000144	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	27.05	8.15%
Kotak Term Loan - 0674TL0100000148	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	91.92	8.15%
Kotak Term Loan - 0674TL0100000147	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	35.26	8.15%
Kotak Term Loan - 0674TL0100000146	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	37.10	8.15%

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the period	Rate of Interest
Others- From Body Corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.10	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.20	15%

Secured:

(All amounts in INR millions,except per share data and unless otherwise stated)

The security details of borrowings as at March 31, 2025 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Oustanding Balance at the end of the year	Rate of Interest
Saraswat Co.operative Bank Ltd. - Term Loan	Secured against Hypothecation of Motor Car - Range Rover and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta	5 Years	20.31	8.35%
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.40	9.82%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.11	9.82%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.14	9.82%

Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.10	9.82%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.21	9.82%
Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	1.80	9.82%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.14	9.82%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.09	9.82%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.14	9.82%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.25	9.82%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.14	9.82%
SVC Term Loan - 102618900001786	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	7 Years	46.54	9.10%
SVC Term Loan - 102618900001763	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	7 Years	113.37	9.10%
SVC Term Loan - 102618900001856	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	7 Years	43.84	9.10%
SVC Term Loan - 102618900001855	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	7 Years	34.77	9.10%
ICICI Bank Car Loan - XUV - HR98Q8433	Secured against Hypothecation of Car loan	3 Years	1.49	9.35%
ICICI Bank Car Loan (Audi Q7)	Secured against Hypothecation of Car loan	3 Years	6.72	9.35%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	3.28	10.25%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	10.74	10.25%
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	12.68	10.25%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	8.06	10.25%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	10.78	10.25%

DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	48.90	10.25%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	17.40	10.25%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	3.94	10.25%
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	1.60	10.25%
Kotak Mahindra Bank - Term Loan 0674TL0100000130	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	48.42	9.20%
Tata Capital Financial Services Ltd - Term Loan	Secured against Hypothecation of Current Assets and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	50.46	12.00%

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Others- From Body Corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.10	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.20	15%

The security details of borrowings as at March 31, 2024 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Standard Chartered Bank - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables, Second Charge on Collateral and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	3 Years	4.13	8.25%
Icici Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables, Second Charge on Collateral and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	3 Years	6.38	8.00%
Saraswat Co.operative Bank Ltd.	Secured against Hypothecation of Motor Car - Range Rover and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	24.55	8.35%
AXIS Bank - Commercial Vehicle - Bharat Benz Tempo 6	Secured Against Hypothecation of Bharat Benz Tempo	3 Years	0.57	7.31%
HDFC Car Loan Mercedes - C 220d	Secured Against Hypothecation of Mercedes	4 Years	3.71	7.85%
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	2.01	9.00%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.54	9.00%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.72	9.00%

Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.53	9.00%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	1.07	9.00%
Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	9.02	9.00%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.72	9.00%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.46	9.00%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.70	9.00%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	1.27	9.00%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	5 Years	0.96	9.00%
SVC Term Loan - 102618900001786	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	7 Years	56.15	10.40%
SVC Term Loan - 102618900001763	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	7 Years	137.39	10.40%
SVC Term Loan - 102618900001856	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	7 Years	46.30	10.40%
SVC Term Loan - 102618900001855	Secured Against Rajastan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	7 Years	40.13	10.40%
ICICI Bank Car Loan	Secured Against Hypothecation of Car	3 Years	8.27	9.10%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	4.07	10.25%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	13.33	10.25%

DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	16.20	10.25%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	9.99	10.25%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	13.37	10.25%
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	60.64	10.25%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	21.58	10.25%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	4.88	10.25%
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	5 Years	1.99	10.25%
Tata Capital Financial Services Ltd - TL TDS Recoverable	NA		(0.22)	NA

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Others- From Body corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.10	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.20	15%

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

18 Provisions (Non-Current)

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Provision for Employee Benefits (Non-current)	9.62	7.76	8.82	4.68
	9.62	**7.76**	**8.82**	**4.68**

Note-: Refer note 29 for employee benefits

19 Deferred Tax Liabilities/(Assets) (Net)

Particulars	June 30,2026	For the Period/ Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Opening Deferred Tax Liability	63.80	41.30	27.56	13.99
Add/(Less): During the year Adjustment	7.14	22.25	13.69	13.65
Add/(Less): Recognised in other comprehensive income during the year	-0.14	0.25	0.05	(0.08)
Closing Deferred Tax Liability	70.80	63.80	41.30	27.56
	70.80	**63.80**	**41.30**	**27.56**

Note-: Refer Annexure to Note 19 for additional details

Bombay Coated And Special Steels Limited
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Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure to Note 19

Deferred tax assets/(liabilities)

	For the Period ended 30th June, 2026			For the FY ended 2025-26			For the FY ended 2024-25			For the FY ended 2023-24		
	Balance as at June 30, 2026	Recognised/ (reversed) in profit and loss during the Period	Recognised in other comprehensive income during the year Period	Balance as at March 31, 2026	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2025	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year
Deferred tax assets:												
Retirement benefit obligations	-	(2.36)	0.14	2.22	1.34	(0.25)	1.13	(0.51)	(0.05)	1.69	1.17	0.08
Loans	-	-		-	-		-	(0.12)		0.12	0.12	
Expenses allowable for tax purposes when paid/written off	-	(0.27)		0.27	(1.49)		1.75	(0.52)		2.27	2.27	
Others	-	(0.84)		0.84	(0.21)		1.05	0.96		0.09	(0.02)	
Impact of Expected Credit Loss	-	-		-	(1.17)		1.17	0.00		1.17	0.29	
	-	**(3.47)**	**0.14**	**3.33**	**(1.53)**	**(0.25)**	**5.10**	**(0.18)**	**(0.05)**	**5.34**	**3.83**	**0.08**
Deferred tax liabilities:												
Property, plant and equipment and intangible assets	69.70	3.90		65.80	21.39		44.42	11.65		32.77	17.41	
Loans	0.28	(0.02)		0.30	0.06		0.24	0.24		-		
Impact of ROU and lease liability	0.81	(0.21)		1.02	(0.73)		1.75	1.62		0.14	0.07	
Others	-			-			-			-		
Net deferred tax assets/(liabilities)	**(70.80)**	**(7.14)**	**0.14**	**(63.80)**	**(22.25)**	**(0.25)**	**(41.30)**	**(13.69)**	**(0.05)**	**(27.56)**	**(13.65)**	**0.08**

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

20 Borrowings (Current)

Particulars	As at June 30,2026	March 31, 2026	March 31, 2025	March 31, 2024
Secured				
Current maturities of long term debt	158.07	128.86	102.93	93.32
Short Term Borrwings				
- Bank	1731.62	2510.36	2072.51	1709.28
Unsecured				
- Related Parties	205.53	222.43	201.92	132.09
Total	**2095.22**	**2861.65**	**2377.36**	**1934.69**

Note-: Refer note 20.1 for details of borrowings

20.1 Refer table below for short term borrowings:

(All amounts in INR millions,except per share data and unless otherwise stated)

The security details of borrowings as at June 30, 2026 is as below:

Secured:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Oustanding Balance at the end of the period	Rate of Interest
HSBC Bank India A/C 006377840001 (CC) **	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	(6.23)	8.20%
Indusind Bank Ltd. - JSW Coated 7337	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	68.36	8.50%
RBL Bank - CF - 609001088255	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	37.88	8.50%
Standard Chartered Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	122.23	8.30%
TATA Capital Ltd.	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	26.72	10.00%
KOTAK - (WCDL)	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	300.00	7.85%
Standard Chartered Bank (WCDL)	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	117.70	8.50%
Bank Of Baroda CF - JSW Coated - 04150400000872	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	107.07	8.50%
Bank Of Baroda CF - JSW Steel - 04150400000873	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	68.46	8.75%
HSBC - (WCDL)	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	180.00	7.88%
HSBC Bank CF - JSW Coated - 116	Secured Against Hypothecation Inventories purchased from JSW from HSBC CF limits	1 Year	(0.51)	8.40%
DBS Bank - Purchase Bill Discounting	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	397.64	7.90%
HSBC Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	118.40	7.55%
KOTAK MAHINDRA BANK (CC) A/C 6650306844	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	187.66	8.00%

** Balance as on 30.06.2026 was Rs. 6.23 millions (Dr.) which has been disclosed under Cash and Cash Equivalent

Unsecured:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the er	Rate of Interest
Related Party				
Bhawna Nitin Gupta	Unsecured	1 year	12.19	12%
Nitin Gupta HUF	Unsecured	1 year	6.75	12%
Nitin Vijaykumar Gupta	Unsecured	1 year	36.27	12%
Ruchi Vijaykumar Gupta	Unsecured	1 year	23.28	12%
Sunita Vijaykumar Gupta	Unsecured	1 year	42.15	12%
Vijaykumar Gupta HUF	Unsecured	1 year	31.27	12%
Vijaykumar Himatrai Gupta	Unsecured	1 year	53.62	12%

The security details of borrowings as at March 31, 2026 is as below:

Secured:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Oustanding Balance at the end of the period	Rate of Interest
HSBC Bank India A/C 006377840001 (CC) **	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	72.18	8.55%
Indusind Bank Ltd. - JSW Coated 7337	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	236.61	9.25%
Indusind Bank Ltd. - JSW Steel Ltd - 5612	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	10.28	8.75%
RBL Bank - CF - 609001088255	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	197.60	9.05%
Standard Chartered Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	230.81	9.16%
TATA Capital - Factoring	Secured Against Receivables	1 Year	99.85	11.25%
TATA Capital Ltd.	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	196.25	10.50%
DBS Bank India Limited A/C 8853200000006279 (CC)	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	(5.93)	9.00%
KOTAK - (WCDL)	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	300.00	8.10%
Standard Chartered Bank (WCDL)	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	-	8.63%
Bank Of Baroda CF - JSW Coated - 04150400000872	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	148.72	9.35%
Bank Of Baroda CF - JSW Steel - 04150400000873	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	149.32	9.10%
HSBC - (WCDL)	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	180.00	8.40%

HSBC Bank CF - JSW Steel - 115	Secured Against Hypothecation Inventories purchased from JSW from HSBC CF limits	1 Year	37.29	8.99%
HSBC Bank CF - JSW Coated - 116	Secured Against Hypothecation Inventories purchased from JSW from HSBC CF limits	1 Year	38.49	8.99%
DBS Bank - Purchase Bill Discounting	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	333.80	9.00%
KOTAK MAHINDRA BANK (CC) A/C 6650306844	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	279.18	8.25%

** Balance as on 31.03.2026 was Rs. 5.93 millions (Dr.) which has been disclosed under Cash and Cash Equivalent

Related Party

Bhawna Nitin Gupta	Unsecured	1 year	13.19	15%
Nitin Gupta HUF	Unsecured	1 year	6.85	15%
Nitin Vijaykumar Gupta	Unsecured	1 year	48.87	15%
Ruchi Vijaykumar Gupta	Unsecured	1 year	24.18	15%
Sunita Vijaykumar Gupta	Unsecured	1 year	42.15	15%
Vijaykumar Gupta HUF	Unsecured	1 year	31.67	15%
Vijaykumar Himatrai Gupta	Unsecured	1 year	55.52	15%

The security details of borrowings as at March 31, 2025 is as below:

Secured:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Oustanding Balance at the end of the year	Rate of Interest
Axis Bank Ltd CF - JSW Coated - 920030067088816	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	34.48	8.35%
Axis Bank Ltd CF - JSW Steel - 920030067088829	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	14.98	9.82%
HSBC Bank India A/C 006377840001 (CC)	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	66.46	9.82%
ICICI Bank A/C 054451000138 *	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office and Residence at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	0.00	9.82%
Indusind Bank Ltd. - JSW Coated 7337	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	210.55	9.82%
Indusind Bank Ltd. - JSW Steel Ltd - 5612	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	58.94	9.82%
RBL Bank - CF - 609001088255	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	98.97	9.82%
Standard Chartered Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	35.00	9.82%
Standard Chartered Bank A/C 24705054848	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	49.52	9.82%

SVC CO-OP BANK LTD 102619940000050 CC/OD	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	70.26	9.82%
TATA Capital - Factoring	Secured Against Receivables	1 Year	185.69	9.10%
TATA Capital Ltd.	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	448.83	9.10%
YES Bank CF - JSW Coated - 024886900000290	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	49.47	9.10%
DBS Bank India Limited A/C 8853200000006279 (CC)	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	(15.67)	9.50%
KOTAK MAHINDRA BANK (CC) A/C 6650306844	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	81.21	10.25%
KOTAK - (WCDL)	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	67.32	10.25%
Standard Chartered Bank (WCDL)	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	150.00	10.25%
Bank Of Baroda CF - JSW Coated - 04150400000872	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	149.02	10.25%
Bank Of Baroda CF - JSW Steel - 04150400000873	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	126.64	10.25%
DBS Bank India Ltd - JSW Coated	Secured Against Hypothecation Inventories purchased from JSW from DBS CF limits	1 Year	44.65	10.25%
DBS Bank India Ltd - JSW Steel	Secured Against Hypothecation Inventories purchased from JSW from DBS CF limits	1 Year	49.98	10.25%
DBS WCDL LOAN ACCOUNT	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	96.21	10.25%

* Balance as on 31.03.2025 was Rs. 8.67 millions (Dr.) which has been disclosed under Cash and Cash Equivalent

Related Party

Bhawna Nitin Gupta	Unsecured	1 year	18.07	15%
Nitin Gupta HUF	Unsecured	1 year	5.99	15%
Nitin Vijaykumar Gupta	Unsecured	1 year	15.60	15%
Ruchi Vijaykumar Gupta	Unsecured	1 year	31.75	15%
Sunita Vijaykumar Gupta	Unsecured	1 year	50.43	15%
Vijaykumar Gupta HUF	Unsecured	1 year	28.24	15%
Vijaykumar Himatrai Gupta	Unsecured	1 year	51.84	15%

The security details of borrowings as at March 31, 2024 is as below:

Secured:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Standard Chartered Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	25.42	8.35%
ICICI Bank Ltd - Purchase Bill Discounting	Secured Against Hypothecation of Bharat Benz Tempo	1 Year	29.78	7.31%
YES BANK CF - JSW Coated - 024886900000290	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	49.94	9.00%
Axis Bank Ltd CF - JSW Coated - 920030067088816	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	34.92	9.00%
Axis Bank Ltd CF - JSW Steel - 920030067088829	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	14.70	9.00%
DBS Bank India Limited A/C 8853200000006279 (ODA)	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	8.92	9.00%
HSBC - Factoring	Secured Against Receivables	1 Year	63.32	9.00%
HSBC Bank India A/C 006377840001 (CC)	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	91.38	9.00%
ICICI Bank - TOD 90 Days	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office and Residence at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	90 Days	20.00	9.00%
ICICI Bank A/C 054451000138 (CC)	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chamber office and Residence at Juhu,Mumbai and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	173.63	9.00%
Indusind Bank Ltd. - JSW Coated 7337	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	209.40	9.00%
Indusind Bank Ltd. - JSW Steel Ltd - 5612	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	115.33	9.00%
RBL Bank - CF - 609001088255	Secured against Hypothecation of Inventories of JSW Steel , Lien on FD and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	99.83	10.40%
Standard Chartered Bank A/C 24705054848 (CC)	Secured against Hypothecation of Inventories and Lien FDs,Wada Land & Building and Plant & Machinery, Flat at Juhu and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta, Mrs. Bhawna Gupta and Mrs. Sunita Gupta	1 Year	188.88	10.40%
SVC CO-OP BANK LTD 102619940000050 CC/OD	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	96.82	10.40%
TATA Capital Ltd	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijaykumar Gupta & Mrs. Bhawna Gupta	1 Year	341.49	11.00%
TATA Capital Ltd. - Factoring	Secured against Receivables	1 Year	146.37	11.00%
TATA Capital Ltd. - C F - TDS Recoverable	NA		(0.24)	NA
TATA Capital Ltd. - Factoring - TDS Recoverable	NA		(0.63)	NA
Related Party				
Nitin Gupta HUF	Unsecured	1 year	5.35	15%
Bhawna Nitin Gupta	Unsecured	1 year	0.19	15%
Nitin Vijaykumar Gupta	Unsecured	1 year	29.91	15%
Ruchi Vijaykumar Gupta	Unsecured	1 year	19.22	15%
Sunita Vijaykumar Gupta	Unsecured	1 year	18.93	15%
Vijaykumar Himatrai Gupta	Unsecured	1 year	33.16	15%
Vijaykumar Gupta HUF	Unsecured	1 year	25.32	15%

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

21 Trade payables

Particulars	June 30,2026	For the Period/ Year ended March 31, 2026	March 31, 2025	March 31, 2024
Secured, Considered good				
To Micro and small enterprises	79.50	47.33	51.66	47.98
To others	780.16	813.16	677.99	512.67
	859.66	**860.48**	**729.65**	**560.65**

Ageing Analysis - Trade Payables

As at June 30, 2026	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME	48.34	30.56	0.60	0.00	0.00	**79.50**
Undisputed Others	635.17	143.77	0.98	0.25	0.00	**780.17**
Total	**683.51**	**174.33**	**1.58**	**0.25**	**0.00**	**859.67**

Ageing Analysis - Trade Payables

As at March 31, 2026	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME	46.48	0.85	0.00	0.00	0.00	**47.33**
Undisputed Others	746.99	64.74	1.33	0.00	0.10	**813.16**
Total	**793.47**	**65.58**	**1.33**	**0.00**	**0.10**	**860.48**

As at March 31, 2025	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME	43.02	8.64	0.00	0.00	0.00	**51.66**
Undisputed Others	572.48	98.78	6.64	0.10	0.00	**677.99**
Total	**615.50**	**107.42**	**6.64**	**0.10**	**0.00**	**729.65**

As at March 31, 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME	47.98	0.00	0.00	0.00	**47.98**
Undisputed Others	512.57	0.10	0.00	0.00	**512.67**
Total	**560.55**	**0.10**	**0.00**	**0.00**	**560.65**

Notes:
1. The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The above disclosure has been extracted from the Audited financial Statements of the Company from the respective year.

2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

3. Disclosure as required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

Particulars	June 30,2026	March 31, 2026	March 31, 2025	March 31, 2024
Principal amount due to suppliers registeed under the MSMED Act and remaining unpaid as at year end	79.50	1.06	51.66	47.98
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	0.54	0.14	0.33	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	49.72	88.23	51.12	47.98
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		0.14	0.29	-
Interest remaining due and payable for earlier years	0.47	0.33	-	-

The above has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under MSME.

Bombay Coated And Special Steels Limited
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CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information

(All amounts in INR millions,except per share data and unless otherwise stated)

22 Provisions (Current)

Particulars		For the Period/ Year ended		
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Provision for Employee Benefits (Current)	9.18	10.20	6.62	1.14
	9.18	**10.20**	**6.62**	**1.14**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information

(All amounts in INR millions,except per share data and unless otherwise stated)

23 Current Tax Liabilities/ (Assets) (Net)

Particulars	As at			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Current Tax provision for the year	48.57	80.37	70.96	56.97
Less: Advance tax paid (Including TDS & TCS)	(28.20)	(82.29)	(86.84)	(55.92)
	20.37	**(1.91)**	**(15.88)**	**1.05**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

24 Other current liabilities

Particulars	As at June 30,2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Liabilities	0.92	1.69	6.33	8.59
Expenses payable	52.93	26.79	7.21	-
Statutory dues payable	4.27	4.97	5.48	4.45
	58.12	**33.45**	**19.02**	**13.04**

Note-: 1. Statutory dues payable includes outstanding balances of TDS and TCS payable

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

25 Revenue from operations

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Sale of Finished goods:				
- Domestic sales				
Sale of products	3,970.80	12,668.18	10,557.07	7552.59
	3970.80	**12668.18**	**10557.07**	**7552.59**
Dissagregation of Revenue				
B. Geographically				
India	3970.80	12668.18	10557.07	7552.59
Rest of the world	0.00	0.00	0.00	0.00
	3970.80	**12668.18**	**10557.07**	**7552.59**
C. Timing of Revenue				
Transferred at point in time	3970.80	12668.18	10557.07	7552.59
Transferred at over time	0.00	0.00	0.00	0.00
	3970.80	**12668.18**	**10557.07**	**7552.59**

Note-: 1. Revenue on account of subsidy from the State Government pertains to setting up the indistry in backward area. Since the said subsidy is revenue in nature, it has been recognized under "Other Income" in the financial statements.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information

(All amounts in INR millions,except per share data and unless otherwise stated)

26 Other Income

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Interest Income on Bank Deposits (Refer 25.1 below)	0.22	11.08	13.43	16.78
Interest on Security Deposits (IndAS)	0.34	1.29	0.44	0.04
Other Income	0.13	0.28	0.00	19.52
Discount received	0.02	0.05	0.00	0.01
Foreign Exchange gain/(Loss)	0.00	0.00	0.00	0.00
Duty drawback	0.00	0.00	0.00	0.16
Subsidy received	3.96	16.46	9.98	63.94
Insurance claim received	0.00	0.00	5.53	1.08
Gain on Derecognition	0.00	0.91	0.00	0.00
	4.66	**30.07**	**29.38**	**101.53**

25.1 Bifurcation of Interest Income:	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Interest Income from Bank	0.22	11.08	13.43	16.78
Interest Income from Others	0.00	0.00	0.00	0.00

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27 Cost of Material Consumed

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Opening Stock of Raw Materials	1451.26	639.31	543.62	517.95
Add: Purchase of Raw Materials	2816.64	11935.70	9592.76	6596.78
Less: Closing Stock of Raw Materials	966.16	1451.26	639.31	543.62
	3301.74	**11123.75**	**9497.07**	**6571.11**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

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28 Changes in inventories of Finished goods and Work-in-Progress

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Inventories at the end of the year				
Work-in-progress	69.27	215.73	267.53	47.48
Finished and semi-finished goods	219.17	226.28	250.43	252.10
	288.44	**442.01**	**517.96**	**299.58**
Inventories at the beginning of the year				
Work-in-progress	215.73	267.53	47.48	99.15
Finished and semi-finished goods	226.28	250.43	252.10	252.86
	442.01	**517.96**	**299.58**	**352.01**
(Increase)/Decrease	**153.57**	**75.95**	**(218.38)**	**52.43**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

(All amounts in INR millions,except per share data and unless otherwise stated)

29 Employee benefits expense

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Director's Remuneration	7.35	6.60	6.60	5.40
Salaries and wages	39.91	107.33	67.63	59.45
Contribution to provident and other funds	1.55	5.75	4.64	3.01
Staff welfare expenses	1.33	5.28	5.38	5.33
	50.14	**124.96**	**84.25**	**73.19**

Note-: 1. For details of Gratuity Benefits refer Annexure to Note-29

(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure to Employee benefits expenses

a) Defined contribution plans

During the year, the company has recognised the following amounts in the Statement of Profit & Loss:

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident fund and other fund	1.55	5.75	4.64	3.01
	1.55	**5.75**	**4.64**	**3.01**

b) Defined benefit plan - Gratuity

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity Payable to employees	10.17	8.84	7.25	5.67

A. The principal acturial assumptions used for determining liability for gratuity are as follows

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assumptions				
Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
Discount Rate	6.65%	6.90%	6.60%	7.20%
Demographic assumptions				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	15.00%	15.00%	15.00%	15.00%
Valuation Inputs				
Retirement Age	60 Yrs	60 Yrs	60 Yrs	60 Yrs
Vesting Period	5 Yrs	5 Yrs	5 Yrs	5 Yrs

I. Change in present value of defined benefit during the year

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit obligation at beginning of year	8.84	7.25	5.67	4.13
Past Service Cost	-	-	-	-
Current Service Cost	0.64	2.32	1.64	1.01
Interest Cost	0.14	0.45	0.37	0.28
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.15	(0.15)	0.25	0.05
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	0.40	(0.84)	(0.46)	0.26
Benefits paid	-	(0.19)	(0.21)	(0.06)
Defined Benefit obligation at year end	10.17	8.84	7.25	5.67

(All amounts in INR millions,except per share data and unless otherwise stated)

II. Change in Fair Value of plan assets during the year

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Plan assets at beginning of year	0	0	0	0
Expected return on plan assets	0	0	0	0
Actuarial gain/loss	0	0	0	0
Employer contribution	0	0	0	0
Benefits paid	0	0	0	0
Plan assets at end of the year	0	0	0	0

III. Amount recognised in Balance sheet

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at year end	(10.17)	(8.84)	(7.25)	(5.67)
Fair value of plan assets at year end	-	-	-	-
Funded Status (Surplus/ deficit)	(10.17)	(8.84)	(7.25)	(5.67)
Net assets (Liability)	-	-	-	-

IV. Expenses recognised in Statement of Profit & Loss

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Past Service Cost	-	-	-	-
Current Service Cost	0.64	2.32	1.64	1.01
Net Interest Cost	0.14	0.45	0.37	0.28
Total expense	0.78	2.76	2.01	1.29

V.Expenses recognised in Other Comprehensive (Income)/ Expenses

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.15	(0.15)	0.25	0.05
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	0.40	(0.84)	(0.46)	0.26
Defined benefit cost recognised in the Statement of Other Comprehensive Income (OCI)	0.55	(0.99)	(0.21)	0.31

VI. Bifurcation of Gratuity Liability at the end of the year/period

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Liability	0.78	1.08	1.01	0.99
Non current liability	9.40	7.76	6.24	4.68

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Acturial risk:

It is the risk that benefits will cost more than expected.This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected.Since there is no condition of vesting on the death benefit,the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected.The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets,the value of assets certified by the insurer may not be the fair value of instruments backing the liability.In such cases,the present value of the assets is independent of the future discount rate.This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits.If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets.One actuarial assumption that has a material effect is the discount rate.The discount rate reflects the time value of money.An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.The government may amend the Payment of GratuityAct thus requiring the companies to pay higher benefits to the employees.This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefit Obligation on Current assumptions	10.17	8.84	7.25	5.67
a. Impact of change in discount rate				
- Impact due to +0,5%	9.88	8.59	7.04	5.51
- Impact due to -0,5%	(10.48)	(9.10)	(7.48)	(5.83)
b. Impact of change in rate of salary increase				
- Impact due to +0,5%	10.41	9.05	7.43	5.80
- Impact due to -0,5%	(9.95)	(8.63)	(7.08)	(5.54)
c. Impact of change in withdrawal rate				
- W.R. x 110%	9.92	8.63	7.09	5.58
- W.R. x 90%	(10.43)	(9.05)	(7.42)	(5.75)

IX. Expected cash flows over the next future years (valued on undiscounted basis):

Particulars	For the Period ended June 30,2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1st Following year	0.78	1.08	1.01	0.99
2nd Following year	1.43	1.14	0.64	0.57
3rd Following year	1.46	0.86	0.89	0.56
4th Following year	1.05	1.00	0.77	0.71
5th Following year	1.36	1.17	0.88	0.65
Sum of years 6 to 10	4.88	4.34	3.50	2.61

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30 Finance costs

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Interest expense on borrowings	81.71	333.79	296.73	251.52
Interest expense on lease	3.50	15.96	8.43	0.88
Interest and penalties	0.06	0.07		
Other Borrowing cost	0.98	7.27	7.19	7.23
	86.25	**357.08**	**312.35**	**259.63**

Note-: 1. Other borrowing costs include loan processing fees and other ancillary charges incurred in connection with the borrowing of funds.

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31 Depreciation & Amortisation

Particulars	For the Period/ Year ended			
	June 30,2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Depreciation on Property, Plant & Equipments (As per note 3)	23.42	84.03	66.36	49.25
Amortization of ROU asset (As per note 4)	10.26	41.97	19.93	2.24
	33.69	**126.01**	**86.29**	**51.49**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

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32 Other expenses

	For the Period/ Year ended			
Particulars	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Auditors' Remuneration (Refer 32.1)	0.30	1.16	0.53	0.52
Conveyance	0.20	0.12	0.19	0.59
Discount, Rebates, And Write-Off	-	-	0.02	0.27
Housekeeping Services	1.10	4.27	2.83	6.05
Insurance Charges	2.42	7.65	4.82	3.71
Office Expenses	0.93	5.44	3.45	4.50
Others	3.38	16.34	13.19	6.40
Loss on sale of asets	0.14	0.30	-	-
Motor Car Expenses	2.94	14.15	13.04	10.19
Printing & Stationery	0.44	1.81	1.17	0.89
Professional Fees	3.78	11.60	8.65	6.17
Rent, Rates and Taxes	7.03	25.48	16.55	13.99
Repairs And Maintenance	7.69	24.20	21.65	19.96
Fuel & electricity Expenses	3.98	29.05	28.64	24.89
Freight and handling charges	64.86	170.83	156.24	118.84
Labour Charges	23.35	87.03	78.96	48.11
Slitting / Processing Charges	14.17	58.22	71.80	71.69
Tools & Consumables	-	-	-	0.01
Transportation	0.24	1.07	1.16	2.12
Weighment Charges	0.16	0.18	0.07	0.38
Travelling Expenses	3.28	13.97	18.09	15.32
Stamp Duty and Legal Expenses	0.04	0.33	2.87	2.98
Business Promotion Expenses	1.67	2.45	5.29	3.32
CSR Expenses	1.53	5.87	4.00	2.15
Provision for /Reversal of Expected Credit Losses	-	-	0.01	1.16
Bad debts	-	1.08	-	-
	143.62	**482.63**	**453.22**	**364.21**

32.1 Details of payments to the Auditors (net of taxes)

	For the Period/ Year ended			
Particulars	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Audit Fees- Statutory and Tax Audit	0.30	1.15	0.50	0.50
Other Services	0.00	0.01	0.03	0.02
	0.30	**1.16**	**0.53**	**0.52**

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

33 Income Tax Expenses

	Balance as at June 30, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025	Balance as at March 31, 2024
Profit/(loss) before tax	206.46	407.88	371.65	282.06
Expected income tax expense at statutory income tax rate of 25.168%	51.96	102.66	93.54	70.99
(a) Disallowances in respect of impairment of investments and allowance	5.89	21.15	16.70	12.66
(b) Income exempt from tax/ Items not deductible/ adjustments in respect of prior periods	-	2.61	5.35	3.17
(c) Expenses allowable for tax purposes when paid/written off	(9.28)	(46.38)	(45.10)	(29.84)
(d) Other Disallowances	-	-	-	-
(e) Interest u/s 234C	-	0.34	0.47	-
Tax expense as reported	**48.57**	**80.37**	**70.96**	**56.98**

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34 Earnings per share

Particulars	For the Period/ Year ended			
	June 30,2026	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings per share				
(i) Profit for the period/year ended	150.75	305.39	286.72	211.38
(ii) Weighted average number of equity shares for the purposes of basic earnings per share				
Weighted average number of equity shares at beginning of the year	4,05,00,091	99,00,000	99,00,000	99,00,000
Add: Equity Shares issued during the period /year	-	3,79,764	-	-
Add: Bonus Equity Shares issued during the period /year	-	2,97,00,000	2,97,00,000	2,97,00,000
Weighted average number of equity shares at end of the year	4,05,00,091	3,99,79,764	3,96,00,000	3,96,00,000
Diluted earnings per share				
(i) Profit for the period/year ended	150.75	305.39	286.72	211.38
(ii) Weighted average number of equity shares for the purposes of basic earnings per share				
Weighted average number of equity shares at beginning of the year	4,05,00,091	99,00,000	99,00,000	99,00,000
Add: Equity Shares issued during the period /year	-	3,79,764		
Add: Bonus Equity Shares issued during the period /year	-	2,97,00,000	2,97,00,000	2,97,00,000
Add: Potential Equity Shares issued during the period /year	-	-	-	-
Weighted average number of equity shares at end of the year	4,05,00,091	3,99,79,764	3,96,00,000	3,96,00,000
Earning Per share				
Basic Earnings per share in ₹	**3.72**	**7.64**	**7.24**	**5.34**
Diluted Earnings per share in ₹	**3.72**	**7.64**	**7.24**	**5.34**

Note-: 1. The Company has issued 2,97,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Which is considered while calculating EPS for all the earlier reporting periods.

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35 Commitments & Contigent liabilties

Particulars	As at June 30,2026	March 31, 2026	March 31, 2025	March 31, 2024
A. Contingent Liabilities				
Sub Total (A)			-	-
B. Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	98.31	20.44	276.82	-
Sub Total (B)	**98.31**	**20.44**	**276.82**	**-**
Total Contingent Liabilities and Commitments (A+B)	**98.31**	**20.44**	**276.82**	**-**

Note-: 1. The above staNote-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

36 Financial Instruemnt

i) Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

	For the Period/ Year ended			
Particulars	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Long term borrowings	641.68	522.89	392.25	406.91
Short term borrowings	2,095.22	2,861.65	2,377.36	1,934.69
Less: Cash and cash equivalent	(91.69)	(109.31)	(20.35)	(1.41)
Less: Bank balances other than cash and cash equivalents	(29.04)	(83.21)	(126.23)	(194.54)
Net debt	**2,616.18**	**3,192.02**	**2,623.03**	**2,145.66**
Total equity	**1,366.16**	**1,215.81**	**830.47**	**543.59**
Gearing ratio	**1.91**	**2.63**	**3.16**	**3.95**

ii) Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

June 30, 2026

		Carrying amount				Fair Value
	Note	**Amortised cost**	**FVTOCI**	**FVTPL**	**Total**	**Total**
Financial assets						
Trade Receivables	10	1,654.10	-	-	1,654.10	1,654.10
Cash and cash equivalents	11	91.69	-	-	91.69	91.69
Bank balance other than (ii) above	12	29.04	-	-	29.04	29.04
Investments	6	0.00			0.00	0.00
Other financial assets	13&7	32.01	-	-	32.01	32.01
Total		**1,806.84**	**-**	**-**	**1,806.84**	**1,806.84**

Financial liabilities						
Borrowings	17&20	2,736.91			2,736.91	2,736.91
Lease Liabilities	5	130.26			130.26	130.26
Trade payables	21	859.66			859.66	859.66
Total		**3,726.82**	**-**	**-**	**3,726.82**	**3,726.82**

March 31, 2026

		Carrying amount				Fair Value
	Note	**Amortised cost**	**FVTOCI**	**FVTPL**	**Total**	**Total**
Financial assets						
Trade Receivables	10	1,289.22	-	-	1,289.22	1,289.22
Cash and cash equivalents	11	109.31	-	-	109.31	109.31
Bank balance other than (ii) above	12	83.21	-	-	83.21	83.21
Investments	6	0.00			0.00	0.00
Other financial assets	13&7	31.53	-	-	31.53	31.53
Total		**1,513.27**	**-**	**-**	**1,513.27**	**1,513.27**
Financial liabilities						
Borrowings	17&20	3,384.54			3,384.54	3,384.54
Lease Liabilities	5	138.63			138.63	138.63
Trade payables	21	860.48			860.48	860.48
Total		**4,383.65**	**-**	**-**	**4,383.65**	**4,383.65**

March 31, 2025

		Carrying amount				Fair Value
	Note	**Amortised cost**	**FVTOCI**	**FVTPL**	**Total**	**Total**
Financial assets						
Trade Receivables	10	1,367.29	-	-	1,367.29	1,367.29
Cash and cash equivalents	11	20.35	-	-	20.35	20.35
Bank balance other than (ii) above	11	126.23	-	-	126.23	126.23
Investments	6	0.00			0.00	0.00
Other financial assets	13&7	107.50	-	-	107.50	107.50
Total		**1,621.38**	**-**	**-**	**1,621.38**	**1,621.38**
Financial liabilities						
Borrowings	17&20	2,769.61			2,769.61	2,769.61
Lease Liabilities	5	176.56			176.56	176.56
Trade payables	21	729.66			729.66	729.66
Total		**3,675.82**	**-**	**-**	**3,675.82**	**3,675.82**

March 31, 2024

		Carrying amount				Fair Value
	Note	Amortised cost	FVTOCI	FVTPL	Total	Total
Financial assets						
Trade Receivables	10	1,061.51	-	-	1,061.51	1,061.51
Cash and cash equivalents	11	1.41	-	-	1.41	1.41
Bank balance other than (ii) above	11	194.54	-	-	194.54	194.54
Investments	6	0.00			0.00	0.00
Other financial assets	13&7	17.14	-	-	17.14	17.14
Total		**1,274.60**	**-**	**-**	**1,274.60**	**1,274.60**
Financial liabilities						
Borrowings	17&20	2,341.61			2,341.61	2,341.61
Lease Liabilities	5	8.77			8.77	8.77
Trade payables	21	560.64			560.64	560.64
Total		**2,911.01**	**-**	**-**	**2,911.01**	**2,911.01**

iii) Fair value hierarchy of financial instruments

Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

As at June 30, 2026

Particulars	Gross amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	258.43	NA
Borrowings with variable interest rate	2478.48	12.39
Total	**2,736.91**	**12.39**

As at March 31, 2026

Particulars	Gross amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	280.65	NA
Borrowings with variable interest rate	3103.89	15.52
Total	**3,384.54**	**15.52**

As at March 31, 2025

Particulars	Gross amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate	-	NA
(ii) Borrowings with variable interest rate	2769.61	13.85
Total	**2,769.61**	**13.85**

As at March 31, 2024

Particulars	Gross amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate	134.95	NA
(ii) Borrowings with variable interest rate	2206.66	11.03
Total	**2,341.61**	**11.03**

36.1 Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, counterparties to the derivative contract, bank balances, investment securities and other receivables. Credit risk is managed through credit approvals and continuous monitoring in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables
The credit period ranges from 30 days to 180 days. Before accepting any new customer, the company assesses the potential customer credibility and define credit limits for each customer, such limits are reviewed

Cash and bank balances
The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Loans, deposits and advances
The Company's corporate treasury function manages the financial risks related to the business. The treasury function focuses on capital protection, liquidity and yield maximisation.

Loans, deposits and advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments. Expected credit losses are provided based on the credit risk of the counterparties.

Deposits and advances
The Company's Corporate treasury function manages the financial risks related to the business. The Treasury function focuses on capital protection, liquidity and yield maximisation. Deposits and Advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments.

36.2 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate existing at the end of the reporting period.

	As at June 30, 2026			
Particulars	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Financial assets				
Trade Receivables	1,650.05	4.04	-	1,654.10
Cash and cash equivalents	91.69	-	-	91.69
Bank balance other than (ii) above	29.04	-	-	29.04
Other financial assets	17.54	14.47	-	32.01
Total financial assets	**1,788.32**	**18.51**	**-**	**1,806.83**
Financial liabilities				
Long-term borrowings	-	641.68	-	641.68
Short-term borrowings	2,095.22	-	-	2,095.22
Lease Liabilities	35.68	1.32		37.00
Trade payables	857.84	1.83	-	859.67
Other financial liabilities	-	-	-	-
Total financial liabilities	**2,988.74**	**644.83**	**-**	**3,633.58**

	As at March 31, 2026			
Particulars	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Financial assets				
Trade Receivables	1,287.21	2.01	-	1,289.22
Cash and cash equivalents	109.31	-	-	109.31
Bank balance other than (ii) above	83.21	-	-	83.21
Other financial assets	17.71	13.82	-	31.53
Total financial assets	**1,497.44**	**15.83**	**-**	**1,513.27**
Financial liabilities				
Long-term borrowings	-	522.89	-	522.89
Short-term borrowings	2,861.65	-	-	2,861.65
Lease Liabilities	34.80	103.84		138.63
Trade payables	859.05	1.43	-	860.48
Other financial liabilities	-	-	-	-
Total financial liabilities	**3,755.50**	**628.16**	**-**	**4,383.65**

	As at March 31, 2025			
Particulars	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Financial assets				
Trade Receivables	1,359.53	7.77	-	1,367.30
Cash and cash equivalents	20.35	-	-	20.35
Bank balance other than (ii) above	126.23	-	-	126.23
Other financial assets	15.84	91.67	-	107.50
Total financial assets	**1,521.94**	**99.44**	**-**	**1,621.38**
Financial liabilities				
Long-term borrowings	-	392.25	-	392.25
Short-term borrowings	2,377.36	-	-	2,377.36
Lease Liabilities	33.70	142.86		176.56
Trade payables	722.92	6.73	-	729.65
Other financial liabilities	-	-	-	-
Total financial liabilities	**3,133.98**	**541.84**	**-**	**3,675.82**

	As at March 31, 2024			
Particulars	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Financial assets				
Trade Receivables	1,061.08	0.43	-	1,061.51
Cash and cash equivalents	1.41	-	-	1.41
Bank balance other than (ii) above	194.54	-	-	194.54
Other financial assets	16.68	0.47	-	17.14
Total financial assets	**1,273.70**	**0.90**	**-**	**1,274.60**
Financial liabilities				
Long-term borrowings	-	406.91	-	406.91
Short-term borrowings	1,934.69	-	-	1,934.69
Lease Liabilities	2.31	6.46		8.77
Trade payables	560.55	-	-	560.55
Other financial liabilities	-	-	-	-
Total financial liabilities	**2,497.55**	**413.37**	**-**	**2,910.92**

Future interest obligations:-

	As at June 30, 2026			
Particulars	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Long Term Borrowings	64.54	123.61	10.90	199.05
Total	**64.54**	**123.61**	**10.90**	**199.05**

	As at March 31, 2026			
Particulars	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Long Term Borrowings	52.89	101.85	10.90	165.64
Total	**52.89**	**101.85**	**10.90**	**165.64**

	As at March 31, 2025			
Particulars	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Long Term Borrowings	39.70	71.06	1.34	112.11
Total	**39.70**	**71.06**	**1.34**	**112.11**

	As at March 31, 2024			
Particulars	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Long Term Borrowings	40.10	115.59	0.59	156.29
Total	**40.10**	**115.59**	**0.59**	**156.29**

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Annexure VII : Notes forming part of the Restated Financial Information

(All amounts in INR millions,except per share data and unless otherwise stated)

37 Ratio Analysis

The ratios as per the latest amendment to Schedule III are as below:

Ratio		As at				Variation(%)		
		June 30,2026	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Current Ratio	Current Assets *	3,377.99	3,858.92	2,999.70	2,332.79			
	Current Liabilities	3,078.24	3,800.57	3,166.35	2,512.88			
	Current Ratio	1.10	1.02	0.95	0.93	7.18	2.05	(34.45)
Debt-Equity Ratio	Total Debt	2,736.91	3,384.54	2,769.61	2,341.61			
	Shareholder's Equity	1,366.16	1,215.81	830.47	543.59			
	Debt-Equity Ratio	2.00	2.78	3.33	4.31	(16.53)	(22.58)	(15.08)
Debt Service Coverage Ratio	Earning for Debt Service	326.55	891.28	770.30	593.18			
	Debt Service	226.91	508.41	434.37	299.26			
	Debt Service Coverage Ratio	1.44	1.75	1.77	1.98	(1.15)	(10.53)	(13.86)
Return on Equity Ratio (%)	Net Profits after taxes	150.75	305.39	286.72	211.38			
	Avg. Shareholder's Equity	1,290.99	1,023.14	687.03	438.02			
	Return on Equity Ratio	11.68%	29.85%	41.73%	48.26%	(28.48)	(13.52)	(28.93)
Inventory/Stock turnover ratio	Cost of goods sold	3,455.31	11,199.70	9,278.68	6,623.54			
	Avg. Inventory	1,573.94	1,525.27	1,000.24	856.58			
	Inventory/Stock turnover ratio	2.20	7.34	9.28	7.73	(20.85)	19.97	7.61
Trade Receivables turnover ratio	Revenue from operations (Net Credit Sales)	3,970.80	12,668.18	10,557.07	7,552.59			
	Avg. Trade Receivable	1,471.66	1,328.26	1,214.40	932.43			
	Trade Receivables turnover ratio	2.70	9.54	8.69	8.10	9.71	7.32	2.15
Trade Payables turnover ratio	Total Purchases	2,816.64	11,935.70	9,592.76	6,596.78			
	Avg. Trade Payables	860.07	795.07	645.15	608.95			
	Trade Payables turnover ratio	3.27	15.01	14.87	10.83	0.96	37.26	33.14
Net capital turnover ratio	Revenue from operations	3,970.80	12,668.18	10,557.07	7,552.59			
	Working Capital *	299.75	58.35	(166.65)	(180.09)			
	Net capital turnover ratio	13.25	217.11	(63.35)	(41.94)	(442.72)	51.05	(512.95)
Net profit ratio (%)	Net Profit after taxes	150.75	305.39	286.72	211.38			
	Revenue from operations	3,970.80	12,668.18	10,557.07	7,552.59			
	Net profit ratio	3.80%	2.41%	2.72%	2.80%	(11.24)	(2.96)	5.56
Return on Capital employed (%)	EBIT	292.72	764.97	684.01	541.69			
	Capital Employed	4,173.86	4,664.15	3,641.38	2,912.76			
	Return on Capital employed	7.01%	16.40%	18.78%	18.60%	(12.69)	1.01	3.94
Return on Investment	Market Value at End of the year- Market Value at the Beginning of the year							
	Market Value at the Beginning of the year							
	Return on Investment			-	-	-	-	-

* The figures of the previous periods have been regrouped/reclassified to confirm to current period/year's classification

Note:

Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), short term borrowings and Interest accrued on Debts

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on

Debt service = Interest & Lease Payments + Principal Repayments

Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve

Avg. Inventory = Average of Opening Inventory and Closing Inventory

Avg. Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables

Avg. Trade Payables = Average of Opening Trade Payables and Closing Trade Payables

Working capital shall be calculated as current assets minus current liabilities

EBIT = Earning before interest and taxes

Capital Employed = Tangible Net Worth + Total Debt+ Deferred Tax Liability

Average Total Assets = Average of Opening Total Assets and Closing Total Assets

Reason for Variance:

Ratio	As at					Variation(%)			Reason for Variation		
	June 30,2026	March 31, 2026	March 31, 2025		March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Current Ratio	1.10	1.02	0.95		0.93	7.18	2.05	(34.45)	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	During the year Current ratio has reduced due to increase in Current Liabilities
Debt-Equity Ratio	2.00	2.78	3.33		4.31	(16.53)	(22.58)	(15.08)	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given
Debt Service Coverage Ratio	1.44	1.75	1.77		1.98	(1.15)	(10.53)	(13.86)	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given
Return on Equity Ratio	11.68%	29.85%	41.73%		48.26%	(28.48)	(13.52)	(28.93)	Return on Equity (ROE) has decreased by 28.48% as compared to the previous year primarily due to a increase in shareholders' funds resulting from the infusion of share capital and securities premium during the year. The increase in the equity base was proportionately higher than the growth in profit after tax, leading to a lower ROE.	Since the variance in the ratio is less than 25%, reasons for change is not given	During the year Return on Equity Ratio has decreased due to increase in Shareholder's Equity
Inventory/Stock turnover ratio	2.20	7.34	9.28		7.73	(20.85)	19.97	7.61	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given
Trade Receivables turnover ratio	2.70	9.54	8.69		8.10	9.71	7.32	2.15	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given
Trade payables turnover ratio	3.27	15.01	14.87		10.83	0.96	37.26	33.14	Trade Payable Turnover ratio is increased due to proportionate decrease in average trade payables during the year which was due to purchase of stock in trade	Trade Payable Turnover ratio is increased due to proportionate decrease in average trade payables during the year which was due to purchase of stock in trade	Since the variance in the ratio is less than 25%, reasons for change is not given
Net capital turnover ratio	13.25	217.11	(63.35)		(41.94)	(442.72)	51.05	(512.95)	Net Capital Turnover ratio increased due to increase in Revenue from Operations during the current financial year	Net Capital Turnover ratio increased due to increase in Revenue from Operations during the current financial year	Net Capital Turnover ratio reduced due to decrease in Working Capital during the current financial year
Net profit ratio	3.80%	2.41%	2.72%		2.80%	(11.24)	(2.96)	5.56	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given
Return on Capital employed	7.01%	16.40%	18.78%		18.60%	(12.69)	1.01	3.94	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given

Note-: 1. The ratios for the period ended June 30, 2026 are not strictly comparable with those of the previous reporting period, as the current period figures represent an interim period and have not been annualised. Accordingly, variations in ratios may not be indicative of full-year performance.

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Note: 38

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:				
The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company				
Particulars	**For the Period ended 30th June'26**	**For the year ended 31st March'26**	**For the year ended 31st March'25**	**For the year ended 31st March'24**
Profit after tax as per Audited/ Special purpose IndAS audited financial statements	**144.09**	**306.13**	**286.89**	**211.11**
(i) Adjustments on account of change in accounting policies:				
(ii) Other material adjustments:				
Other Income	(0.00)	(0.00)	(0.00)	0.00
Cost of Material Consumed	0.00	58.22	71.80	71.69
Changes in Inventories of Finished Goods and Stock-in-Trade	-	0.00	(0.00)	0.00
Employee Benefit Expenses	-	(2.47)	(0.00)	(0.00)
Finance Cost	0.00	(0.00)	0.00	(0.00)
Depreciation	(0.00)	0.00	(0.00)	(0.00)
Other Expenses	-	(55.75)	(71.81)	(71.65)
Exceptional Items	-	-	-	-
Prior Period Adjustment for Earlier Year Tax	12.99	-	-	-
Provision for Income Tax	(6.75)	(0.00)	0.00	-
Deferred Tax Adjustment	0.00	(0.00)	-	-
Changes in OCI	-	-	-	-
Preliminary Exps written off	-	-	-	-
(iii) Audit Qualifications:				
Restated profit after tax	**150.34**	**306.13**	**286.88**	**211.15**
	0.00			
The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.				
Particulars	**For the Period ended 30th June'26**	**For the year ended 31st March'26**	**For the year ended 31st March'25**	**For the year ended 31st March'24**
Shareholder's funds as per Audited/ Special Purpose IndAS Audited financial statements	1,346.09	1,215.81	830.47	543.58
Roundoff				
(i) Adjustments on account of change in accounting policies:				
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	0.01	0.01	0.01	(0.03)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	6.25	(0.00)	(0.01)	0.04
(iv) Other material adjustments # :				
OCI Adjustments	-	-	-	-
(v) Audit Qualifications:				
Restated Shareholder's funds	**1,352.34**	**1,215.81**	**830.47**	**543.59**

39: Corporate Social Responsibilities

(All amounts in INR millions,except per share data and unless otherwise stated)

Corporate Social Responsibility	Period Ended June 30,2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Total amount required to be spent during the year	6.93	5.74	4.00	2.15
(b) Total amount of expenditure incurred during the year	-	5.87	4.00	2.15
(c) Shortfall at the end of the year	NA	NA		
(d) Total amount of previous years shortfall/ (excess)	(0.10)	(0.10)	(0.10)	(0.10)
(e) Reason for shortfall	Refer Note 2			
(f) Nature of CSR activities (Refer Note 1)				
(g) Details of related party transactions				
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately				
Total shortfall/ (excess)	**(0.10)**	**(0.10)**	**(0.10)**	**(0.10)**

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
Drinking water, Promoting health care including preventive health care, Promoting Education - Cycle donation, Eradicating hunger, poverty and malnutrition, Promoting gender equality, empowering women, Green Cremation" using PNG (Piped Natural Gas) - Environmental Sustainability, Promotion of Education, including special education, Empowering women and livelihood enhancement projects, Promoting gender equality and setting up hostels for women or orphans, Ensuring environmental sustainability, especially among children, women, elderly, and differently abled, Promoting health care including preventive health care, Promoting Education, Promoting gender equality, empowering women, setting up old age homes, orphanages, Rural development projects.

2. The company is required to spend till 31st Mar'27 and the company is in process to identify the suitable project and spend towards the Required CSR amount.

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40 Related Party Disclosures

The disclosures of transactions with the related parties as required by Ind AS 24 "Related party Disclosures" are given below:

List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of related party	Relationship
1	Nitin Gupta HUF	Director's HUF
2	Bhawna Gupta	Whole Time Director
3	Nitin Gupta	Managing Director
4	Ruchi Gupta	Director's Sister
5	Sunita Gupta	Director's Wife
6	Vijaykumar Gupta HUF	Director's HUF
7	Vijaykumar Gupta	Whole Time Director cum Chairpman
8	Shashi Rawat	Chief Executive Officer
9	Ashish Sonthalia	Chief Financial Officer
10	Lokesh Lavti (cessation w.e.f 31st Aug'25)	Chief Financial Officer
11	Sonam Gupta	Company Secretary & Compliance officer

Transactions during the year with related parties

		For the Period/ Year ended			
Sr. No.	**Name of transactions**	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1	**Interest other than Interest on Securities**				
	Nitin Gupta HUF	0.20	0.92	0.86	0.64
	Bhawna Gupta	0.38	2.45	1.29	0.02
	Nitin Gupta	1.24	5.31	2.83	3.80
	Ruchi Gupta	0.70	3.94	4.06	2.34
	Sunita Gupta	1.26	6.62	5.70	2.26
	Vijaykumar Gupta HUF	0.94	4.14	4.05	3.03
	Vijaykumar Gupta	1.61	7.47	6.39	4.09
2	**Rent Paid during the period/year**				
	Nitin Gupta	1.08	4.33	4.33	-
	Sunita Gupta	0.11	0.42	0.42	0.38
	Vijaykumar Gupta	0.11	0.42	0.42	0.42
3	**Loans Taken during the period/year**				
	Vijaykumar Gupta	0.60	16.25	42.08	19.69
	Vijaykumar Gupta HUF	-	8.04	10.95	3.03
	Nitin Gupta	-	71.98	34.34	22.25
	Nitin Gupta HUF	-	2.75	2.30	0.64
	Sunita Gupta	-	16.68	45.53	2.26
	Ruchi Gupta	-	40.57	21.90	2.34
	Bhawna Gupta	-	6.25	21.46	0.23
			-		
4	**Loans Repaid during the period/year**				
	Vijaykumar Gupta	2.50	12.56	23.41	28.35
	Vijaykumar Gupta HUF	0.40	4.60	8.03	0.23
	Nitin Gupta	12.60	38.71	48.65	26.26
	Nitin Gupta HUF	0.10	1.88	1.66	0.05
	Sunita Gupta	-	24.96	14.02	0.55
	Ruchi Gupta	0.90	16.39	9.38	0.95
	Bhawna Gupta	1.00	11.13	3.59	0.21

The details of other transactions with Key management personnel during the year.

		For the Period/ Year ended			
Sr. No.	**Name of transactions**	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
5	**Managerial Remuneration**				
	Bhawna Gupta	0.90	1.80	1.80	1.20
	Nitin Gupta	5.25	3.00	3.00	3.00
	Vijaykumar Gupta	1.20	1.80	1.80	1.20
	Shashi Rawat	1.55	5.38	5.68	3.24
	Sonam Gupta	0.59	1.96	0.50	-
	Lokesh Lavti (cessation w.e.f 31st Aug'25)	-	1.81	0.99	
	Ashish Sonthalia	2.07	4.86		

Balances with related parties at the year end

		For the Period/ Year ended			
Sr. No.	**Name of transactions**	**June 30,2026**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1	**Borrowings**				
	Nitin Gupta HUF	6.75	6.85	5.99	5.35
	Bhawna Gupta	12.19	13.19	18.07	0.19
	Nitin Gupta	36.27	48.87	15.60	29.91
	Ruchi Gupta	23.28	24.18	31.75	19.22
	Sunita Gupta	42.15	42.15	50.43	18.93
	Vijaykumar Gupta HUF	31.27	31.67	28.24	25.32
	Vijaykumar Gupta	53.62	55.52	51.84	33.16
2	**Deposits (Rent)**				
	Nitin Gupta	7.50	7.50		
	Sunita Gupta	0.50	0.50		
	Vijaykumar Gupta	0.50	0.50		
3	**Salary Payables/ Payable for Expenses**				
	Bhawna Gupta	0.60	0.11	0.11	0.08
	Nitin Gupta	4.75	0.19	0.19	0.19
	Vijaykumar Gupta	0.90	0.11	0.11	0.09
	Shashi Rawat	0.51	0.31	0.49	
	Sonam Gupta	0.18	0.14	0.16	
	Lokesh Lavti (cessation w.e.f 31st Aug'25)	0.00	0.00	0.30	
	Ashish Sonthalia	0.64	0.48		

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III & IV.

Note: 41 Additional Regulatory Requirement required under Schedule III

a) The Company has not revalued its Property, Plant and Equipment thus the additional disclosure as to whether it's revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

b) Capital WIP

(i) For Capital-work-in progress, following is the ageing schedule:

(All amounts in INR millions,except per share data and unless otherwise stated)

	Amount in CWIP as at June 30, 2026				Total
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	69.94	-	-	-	**69.94**
Projects temporarily suspended					

	To be Completed in				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
C-W-I-P Project	69.94	-	-	-	**69.94**

	Amount in CWIP as at March 31, 2026				Total
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	54.54	-	-	-	**54.54**
Projects temporarily suspended					

	To be Completed in				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
C-W-I-P Project	54.54	-	-	-	**54.54**

	Amount in CWIP as at March 31, 2025				Total
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	54.71	-	-	-	**54.71**
Projects temporarily suspended					

	To be Completed in				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
C-W-I-P Project	54.71	-	-	-	**54.71**

	Amount in CWIP as at March 31, 2024				Total
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	0.00	-	-	-	**0.00**
Projects temporarily suspended					

	To be Completed in				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
C-W-I-P Project	0.00	-	-	-	**0.00**

Note : i) There are no projects that have ben temperorily suspended.

(ii) There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

c) The Company has been sanctioned working capital limits from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

d) The Company does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.

e) The management representes and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The management representes and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g)The Company has used the funds received from Banks and Financial Institutions for the specific purpose for which it was taken and not otherwise.

h) Disclosures related to Foreign Exchange Earnings & Expenditures:

		In Foreign Currency				Amounts (in INR millions)			
Particulars	**Currency**	**For the period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Expenditure in Foreign Exchange									
Capex	**USD**	**280500**	741600	356877.00	200400.00	26.69	67.51	30.06	16.80
Raw Material	**USD**		0	0.00	0.00	0.00	0.00	0.00	0.00
Expenses	**USD**		34187	0.00	11995.00	0.00	3.07	0.00	1.01
Expenses	**EURO**		2070	0.00	762016.00	0.00	0.22	0.00	70.68
Earnings in Foreign Currency									
Any Earnings									
Total		**280500.00**	**777857.00**	**356877.00**	**974411.00**	**26.69**	**70.79**	**30.06**	**88.49**

i) **Material development after Balance Sheet date:**
The management has assessed events occurring after the reporting period and confirms that no material events have occurred that would require recognition or disclosure in these financial statements.

Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)

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(All amounts in INR millions,except per share data and unless otherwise stated)

Note: 42

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2024

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
I Revenue from operations	7,552.59	(0.00)	7,552.59
II Other Income	101.49	0.04	101.53
III Total Income	**7,654.08**	**0.04**	**7,654.13**
IV Expenses:			
a) Cost of materials consumed	-	6,571.11	6,571.11
b) Purchases of stock-in-trade	6,571.11	(6,571.11)	-
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work- in-progress	52.43	(0.00)	52.43
d) Employee benefits expense	72.79	0.41	73.19
e) Finance costs	259.23	0.40	259.63
f) Depreciation and amortisation expense	49.25	2.24	51.49
g) Other expenses	365.77	(1.56)	364.21
Total expenses	**7,370.58**	**1.50**	**7,372.07**
V Profit before exceptional items and tax (III-IV)	**283.51**	**(1.45)**	**282.06**
VI Exceptional items:			
Total exceptional items			
VII Profit before tax (V+VI)	**283.51**	**(1.45)**	**282.06**
VII Tax expense:			
(a) Current tax	56.97	-	56.97
(b) Deferred tax	14.18	(0.53)	13.65
(c) Tax impact for earlier years	0.06	0.00	0.06
Total tax expense	**71.21**	**(0.53)**	**70.68**
IX Profit for the year(VII-VIII)	**212.30**	**(0.93)**	**211.38**
X Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit and loss			
a) Remeasurement gain/(loss) on post-employment defined benefit plans	-	(0.31)	(0.31)
b) Fair value changes of investments in equity shares	-	0.08	0.08
(ii) Income tax on items that will not be reclassified subsequently to profit and loss			
B (i) Items that will be reclassified subsequently to profit and loss			
a) Fair value changes of cash flow hedges			
(ii) Income tax on items that will be reclassified subsequently to profit and loss			
Total other comprehensive income for the year	-	(0.23)	(0.23)
XI Total comprehensive income for the year (IX+X)	212.30	(1.16)	211.15
XII Earnings per share			
Basic (₹)	21.44	(16.10)	5.34
Diluted (₹)	21.44	(16.10)	5.34

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(All amounts in INR millions,except per share data and unless otherwise stated)

Note: 43

Reconciliations between previous GAAP and Ind AS of Balance sheet as at April 1, 2023

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
Assets			
I Non-current assets			
a) Property, Plant and Equipment	723.40	(0.01)	723.39
b) Right of use assets	-	3.78	3.78
c) Capital WIP	-	-	-
d) Financial assets:			
(i) Investments	0.00	-	0.00
(ii) Other Financial Assets	0.38	(0.11)	0.27
Total non current assets (I)	**723.79**	**3.67**	**727.46**
II Current Assets			
a) Inventories	869.96	0.00	869.96
b) Financial assets:			
i) Trade Receivables	806.83	(3.49)	803.34
ii) Cash and cash equivalents	19.40	0.00	19.41
iii) Bank balance other than (ii) above	142.40	-	142.40
iv) Other financial assets	8.66	0.00	8.66
c) Other current assets	136.05	(0.00)	136.05
(d) Current tax assets (net)	-	-	-
Total current assets (II)	**1,983.30**	**(3.48)**	**1,979.82**
Total assets	**2,707.09**	**0.19**	**2,707.27**
Equity and liabilities			
III Equity			
a) Equity share capital	99.00	-	99.00
b) Other equity	237.21	(3.76)	233.44
Total equity	**336.21**	**(3.76)**	**332.44**
IV Non current liabilities			
a) Financial liabilities:			
i) Borrowings	947.25	9.06	956.31
ii) Lease Liability	-	3.08	3.08
b) Provisions	3.10	0.32	3.43
c) Deferred tax liabilities (Net)	15.25	(1.26)	13.99
d) Other non current liabilities	-	-	-
Total non current liabilities	**965.60**	**11.21**	**976.81**
V Current liabilities			
a) Financial liabilities:			
i) Borrowings	739.08	(9.06)	730.02
ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	-	-	-
b) Other than micro enterprises and small enterprises.	657.27	-	657.27
iii) Lease Liability	-	1.08	1.08
b) Provisions	0.35	0.70	1.05
c) Other current liabilities	7.59	(0.00)	7.59
(d) Current tax liabilities (net)	1.00	(0.00)	1.00
Total current liabilities	**1,405.29**	**(7.28)**	**1,398.01**
Total equity & liabilities	**2,707.09**	**0.17**	**2,707.26**

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(All amounts in INR millions,except per share data and unless otherwise stated)

Note: 43

Reconciliations between previous GAAP and Ind AS of Balance sheet as at March 31, 2024

		IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
Assets				
I	**Non-current assets**			
a)	Property, Plant and Equipment	1,160.77	(0.01)	1,160.76
b)	Right of use assets	-	8.06	8.06
c)	Capital WIP	-	-	-
d)	Financial assets:			
i)	Investments	0.00	-	0.00
ii)	Other Financial Assets	0.63	(0.63)	
b)	Other non - current assets	-	0.47	0.47
f)	Deferred tax assets (net)	-	-	-
	Total non current assets (I)	**1,161.40**	**7.89**	**1,169.29**
II	**Current Assets**			
a)	Inventories	843.20	0.00	843.20
b)	Financial assets:			
i)	Investments	-	-	-
i)	Trade Receivables	1,066.16	(4.65)	1,061.51
ii)	Cash and cash equivalents	1.41	0.00	1.41
iii)	Bank balance other than (ii) above	194.54	0.00	194.54
iv)	Other financial assets	16.68	0.00	16.68
c)	Other current assets	215.44	0.00	215.45
d)	Current tax assets (net)	-	-	-
	Total current assets (II)	**2,337.42**	**(4.65)**	**2,332.77**
Total assets		**3,498.82**	**3.24**	**3,502.07**
Equity and liabilities				
III	**Equity**			
a)	Equity share capital	99.00	-	99.00
b)	Other equity	449.50	(4.91)	444.59
	Total equity	**548.50**	**(4.91)**	**543.59**
IV	**Non current liabilities**			
a)	Financial liabilities:			
i)	Borrowings	398.09	8.82	406.91
ii)	Trade payables total outstanding dues of			
	a) Micro enterprises and small enterprises	-	-	-
	b) Other than micro enterprises and small enterprises.	-	-	-
iii)	Lease Liability	-	6.46	6.46
b)	Provisions	3.92	0.76	4.68
c)	Deferred tax liabilities (Net)	29.43	(1.86)	27.56
d)	Other non current liabilities	-	-	-
	Total non current liabilities	**431.43**	**14.19**	**445.61**
V	**Current liabilities**			
a)	Financial liabilities:			
i)	Borrowings	1,944.00	(9.31)	1,934.69
ii)	Trade payables total outstanding dues of		-	
	a) Micro enterprises and small enterprises	47.98	0.00	47.98
	b) Other than micro enterprises and small enterprises.	512.67	(0.00)	512.67
iii)	Lease Liability	-	2.31	2.31
b)	Provisions	0.16	0.99	1.14
c)	Other current liabilities	13.04	0.00	13.04
d)	Current tax liabilities	1.06	(0.00)	1.05
	Total current liabilities	**2,518.89**	**(6.02)**	**2,512.88**
	Total equity & liabilities	**3,498.82**	**3.25**	**3,502.08**

Bombay Coated And Special Steels Limited
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(All amounts in INR millions,except per share data and unless otherwise stated)

Note: 44
Reconciliation of Equity

Particulars	**As at March 31, 2024**	**As at April 1, 2023**
Total Equity under Previous GAAP	**548.50**	**336.21**
Adjustments impact: Gain/ (Loss)	**(4.68)**	**(3.20)**
IND AS Adjustment		-
ROU & Lease Liability	(0.86)	(0.49)
Employee Benefit Expenses	(1.43)	(0.28)
Deferred Tax Liability	1.78	1.07
Trade Receivables	(4.65)	(3.50)
Unamortised Processing Fees	0.48	
Recognised in OCI	**(0.23)**	**(0.57)**
Actuarian Gain/ Loss on defined benefit plan	(0.23)	(0.57)
Total Equity Under Ind AS	**543.59**	**332.44**

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(All per share data in ₹, except as mentioned)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings per equity share (basic EPS)[(1)(3)] (in ₹)[#]	3.72	7.64	7.24	5.34
Diluted Earnings per equity share (diluted EPS)[(2)(3)] (in ₹)[#]	3.72	7.64	7.24	5.34
Profit for the period/year *(₹ in million)*	150.75	305.39	286.72	211.38
Return on Net Worth[(4)] (%)	11.03%	25.12%	34.54%	38.84%
Net asset value per Equity Share (NAV) (in ₹)[(5)#]	33.73	30.41	20.97	13.73
Adjusted EBITDA[(6)] (₹in million)	321.74	860.90	740.92	491.65

#The Company has issued 29,700,000 Equity Shares of ₹10 (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Which is considered while calculating Basic and Diluted EPS and NAV.

Note: The Company issued 900091 Equity Share of ₹ 10/- (Indian Rupees Ten Only) each at a price of ₹ 88/- (Indian Rupees Eighty-eight Only) per equity share including Premium of ₹ 78/- per equity share vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated October 08, 2025 and allotted on October 28, 2025.

Notes:

1. *Basic Earnings per equity share (basic EPS) (₹) = Net profit after tax as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding (post bonus) during the year.*
2. *Diluted Earnings per equity share (diluted EPS) (₹) = Net profit after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding (post bonus) during the year.*
3. *Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.*
4. *Return on Net Worth (%) = Net profit after tax, as restated attributable to equity shareholders for the year divided by Net worth. Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
5. *Net Asset Value per Equity Share (NAV) (₹) = Total Equity as restated on the last day of the relevant year divided by weighted average number of Equity Shares outstanding (post bonus) during the year.*
6. *Adjusted EBITDA is calculated as Restated Profit for the year adding back Finance costs, Depreciation and amortization expenses, Total tax expenses and adjusted by other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the **Audited Financial Statements**) are available on our website at https://www.bcsspl.in/investor/ipo-documents.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon as a basis for any investment decision.

None of our Company or any of its advisors, nor Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Certain non-GAAP measures relating to our financial, such as Return on Equity, Return on Assets and Debt to Equity Ratio (together, "**Non-GAAP Measures**"), and certain other industry metrics and financial parameters have been included in this Red Herring Prospectus are a supplemental measure of our, performance and liquidity that are not required by, or

presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, US GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, US GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures and other information relating to and financial performance may not be computed on the basis of any standard methodology that is applicable across industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Red Herring Prospectus. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-Generally Accepted Accounting Principles Financial Measures"* on page 454.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Financial Information see *"Restated Financial Information – Notes forming part of the Restated Financial Information - Note 40 - Related Party Disclosures"* on page 312.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on June 30, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 408 and 312 respectively.

(in ₹ million, except for ratios)

Particulars	***Pre-issue as at June 30, 2026***	***As adjusted for the Issue***
Total Borrowings		-
Non-Current borrowings (A)	641.68	[●]
Current borrowings (B)	2,095.22	[●]
Total Borrowings (C=A+B)	2,736.90	[●]
Shareholders' Fund (Equity)		
Share Capital (D)	405.00	[●]
Reserves & Surplus (E)	961.15	[●]
Total Equity (F=D+E)	1,366.16	[●]
Total Capitalization (C+F)	4,103.06	[●]
Non-current borrowings / Equity (In Ratio) (A/F)	0.47	[●]
Total Borrowings / Equity (In Ratio) (C/F)	2.00	[●]

Notes:

1. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
2. *The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and, therefore, has not been provided in the above statement. To be updated upon finalization of the Issue Price.*
3. *The above statement does not include lease liability in accordance with Ind AS 116 disclosed under the Restated Financial Information.*
4. *Short Term Debts represent which are expected to be paid/payable within 12 months and include instalments of Term Loans repayable within 12 months.*
5. *Long Term Debts represent debts other than Short Term Debts as defined above but exclude instalments of Term Loans repayable within 12 months grouped under other current liabilities.*
6. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as on June 30, 2026.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, references in this section to the "we", "our" or "us", "Company" or "our Company" means "Bombay Coated and Special Steels Limited". To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Our Business" on pages 30, 143, 312 and 239, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Indian Steel Service Industry" dated September 25, 2026 (the **"CareEdge Report"**), prepared and released by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the CareEdge Report shall be available on the website of our Company at https://www.bcsspl.in/investor/ipo-documents from the date of this Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, 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 financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – The industry related disclosure in this Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on pages 26 and 68, respectively.*

Overview

We are a steel processing centre engaged in the business of converting steel coils into value-added processed steel products. Our core competencies include precision slitting, cut-to-length processing, shearing, and embossing of steel coils into slit coils, embossed slit coils, blanks, embossed blanks and sheared blanks (collectively referred to as "Processed Steel Products"). We cater to a diversified customer base comprising Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs).

Our Company, being a Steel Processing Centre ("**SPC"**), operate as an intermediary between primary steel producers and end-users by providing value-added processing services. For the home and commercial appliances sector, we process coated steel coils and hot-rolled steel coils into Processed Steel Products used in the manufacture of various appliances. For the general engineering sector, we undertake specialized processing of non-coated and galvanised plain coils into blanks, used in automotive manufacturing, pharmaceutical cleanroom infrastructure, electrical equipment, and ventilation systems. In addition to manufacturing Processed Steel Products, we also perform logistics and inventory management functions. By maintaining adequate inventory levels and offering just-in-time delivery solutions, we ensure timely and efficient supply of processed steel products to customers across urban as well as remote locations, thereby enhancing supply chain efficiency and cost optimization. *(Source: CareEdge Report)*

One of the Promoters of our Company, Mr. Vijaykumar Himatrai Gupta, commenced operations in 1983 as a steel trader under the sole proprietorship M/s. Bombay Steels. In 2012, the business expanded into steel processing with the establishment of the Bhiwandi facility, followed by the execution of a service partnership agreement with JSW Steel Coated Products Limited (**"JSWSCPL"**) in 2018. Subsequently, on January 29, 2021, our Company entered into a Business Transfer Agreement to acquire the running business of M/s. Bombay Steels on a going-concern basis. This acquisition consolidated over four decades of trading and processing experience into the operations of our Company. Thereafter, our Company has entered into a phase of rapid expansion and added steel processing facilities across key manufacturing regions of India. We expanded our operations by establishing new manufacturing facilities in the West, North and South of India. Our steel processing facilities are strategically located across key industrial regions in India, enabling us to serve a wide spectrum of industries with efficiency and just in time deliveries. For further details see '*Our Business – Manufacturing Facilities*' on page 261.

Since 2021, our Company has been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company ("**JSWSCPL**"), pursuant to an agreement for the regular supply of steel coils. We procure steel coils from JSWSCPL as well as other suppliers and process them using advanced engineering techniques and high-precision machinery to manufacture Processed Steel Products. Our long-standing and strong supplier relationships ensure stability and reliability in sourcing, enabling us to efficiently and consistently meet customer requirements. *(Source: CareEdge Report)*

We are a multi-location steel processing centre with manufacturing facilities located at Wada and Bhiwandi in Maharashtra, Ghiloth in Rajasthan, and Sri City in Andhra Pradesh. Our facilities are equipped with steel processing infrastructure,

including slitting lines, cut-to-length lines, shearing lines, and embossing lines, designed to achieve operational precision and efficiency. These manufacturing facilities are spread across four strategically located sites in India, aggregating a total area of 42,209 square meters, and are ISO 9001:2015 certified for the processing, marketing, and supply of Processed Steel Products. Further, our Ghiloth facility in Rajasthan and Sri City in facility Andhra Pradesh has been recognized as a GEM-4 certified green facility.

The locations of our manufacturing facilities have been selected with reference to proximity to customer delivery points. Certain facilities are located near the manufacturing locations of customers such as Western Refrigeration Private Limited, Amber Enterprises India Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, among others. This proximity enables reduction in logistics time and transportation costs, facilitates operational efficiencies, and supports timely fulfilment of customer requirements. In addition, the clustering of certain facilities within the same state allows for inter-facility movement of materials, thereby reducing freight time and costs as components undergo sequential processing.

We operate with an aggregate installed processing capacity of 1,23,153 MTPA, computed on a quarterly basis for Fiscal 2027, across slitting, cut-to-length, shearing and embossing operations, as of June 30, 2026. Our installed capacity has increased at a compound annual growth rate ("CAGR") of approximately 23.83% between Fiscal 2024 and Fiscal 2026, reflecting our continued focus on capacity expansion and operational scalability. For further details see '*Our Business – Installed Capacity and Capacity Utilization*' on page 261. Further, our long-standing authorised partnership with JSW Steel Coated Products Limited since 2021 provides us with reliable access to quality raw materials and supports our ability to service a diversified customer base, positioning us well for sustained growth in the steel processing industry.

We have established long-standing relationships with a diverse set of customers. Our focus on quality, value proposition, timely delivery of our products and the price competitiveness of our offerings has enabled us to maintain long-term relationships with our customers. In Fiscal Years 2026, 2025 and 2024, as well as for the three months period ended June 30, 2026, we served 178, 261, 252 and 225 customers, respectively. These customers span multiple industries, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services, industrial engineering and capital goods, steel processing and metal fabrication, infrastructure, renewable energy and power equipment, FMCG and packaging, as well as general manufacturing and industrial trading enterprises. Such diversification of our customer base across industries reduces our dependence on any single customer or industry segment. *(Source: CareEdge Report)*

Our customer-centric approach enables us to provide tailored solutions that align with both functional and aesthetic expectations, and just in time deliveries of Processed Steel Products aligns with the requirements of our customers. Our customer base includes several OEMs and ODMs operating in India, including Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited.

Our Promoters, Board of Directors, and senior management have been instrumental in the growth of our business and have enabled us to capitalize on market opportunities and better serve our customers, with collective experience spanning operations, business development, and customer relationship management. Our Promoter and Chairman-cum-Whole-Time Director, Mr. Vijaykumar Himatrai Gupta, has over 40 years of experience in the steel industry and provides guidance in formulating our long-term business strategies and business development initiatives, having played a pivotal role in steering the growth and development of our Company. Our Promoter and Managing Director, Mr. Nitin Vijaykumar Gupta, has approximately 20 years of experience in the steel industry and is responsible for overseeing the day-to-day operations of the Company, as well as providing guidance on strategy formulation, business development, and customer relationships. Our workforce is a critical asset to our operations and comprised 160 permanent employees and (4) four retainership employees as of June 30, 2026, who form the backbone of our business by driving innovation, ensuring quality, and maintaining the standards expected by our customers.

Our Market Opportunity

As per the CareEdge Report, there exists a substantial market opportunity for our Company, which can be clearly demonstrated from the following:

Role of Steel Processing Centres:

Steel Processing Centres ("**SPCs**") in India are witnessing significant growth, driven by rising steel consumption across diverse end-use sectors such as automotive, construction, infrastructure and manufacturing. As India continues to accelerate its industrialisation and infrastructure development, SPCs are emerging as a critical link between large-scale steel producers and end-users, providing essential services including steel slitting, cut-to-length, blanking, splitting, inventory management,

and timely distribution. These services enable industries to access steel in the precise forms and quantities required, thereby improving efficiency, reducing waste, and optimising supply chains.

The growing demand for steel arising from infrastructure development, supported by government initiatives and urbanisation, has contributed to the increasing relevance of SPCs. In parallel, expansion in the automotive and manufacturing sectors has resulted in greater demand for processed steel products that meet specific technical and dimensional requirements. By customising steel products and reducing dependence on in-house processing by end-users, SPCs support improved manufacturing efficiency, reduced material wastage and optimised supply chains. The increasing adoption of just-in-time ("**JIT**") delivery models, particularly in the automotive and consumer durables sectors, has further reinforced the importance of SPCs in ensuring timely availability of processed steel inputs.

Growth of Key Service Segments:

- **Cut to Length:** The market size of Cut to Length service type grew at a CAGR of 8.3% from CY20 to CY25, reaching a market size of USD 1,707 million by CY25. It is further projected to grow at a CAGR of 6.8% from CY26 to CY30 reaching a market size of USD 2,337 million by CY30.

- **Slitting:** The market size of Slitting service type grew at a CAGR of 8.7% from CY20 to CY25, reaching a market size of USD 1,501 million by CY25. It is further projected to grow at a CAGR of 7.2% from CY26 to CY30 reaching a market size of USD 2,095 million by CY30.

- **Blanking:** The market size of the Blanking service type grew at a CAGR of 8.7% from CY20 to CY25 reaching a market size of USD 892 million by CY25. It is further projected to grow at a CAGR of 7.4% from CY26 to CY30 reaching market size of USD 1,250 million by CY30.

- **Splitting:** The market size of Splitting service type grew at a CAGR of 8.8% from CY20 to CY25 reaching a market size of USD 379 million by CY25. It is further projected to grow at a CAGR of 7.4% from CY26 to CY30 reaching market size of USD 531 million by CY30.

- **Others:** The market size of Other service types including shearing, embossing, and surface treatment such as pickling and oiling, galvanizing, nickel plating, chrome plating, phosphating, etc. grew at a CAGR of 6.4% from CY20 to CY25 reaching a market size of USD 344 million by CY25. It is further projected to grow at a CAGR of 5.0% from CY26 to CY30 reaching market size of USD 433 million by CY30.

The steady growth across all service *segments* highlights the increasing importance of SPCs in supporting India's industrial ecosystem.

Key Drivers of Opportunity:

- **Growing Demand from Construction and Automotive Industries:** The construction and automotive sectors are major consumers of steel, driving the demand for Steel Processing Centres. Steel is critical for applications such as structural framing in construction and car components in automotive production. As both industries expand, the need for Steel Processing Centres to supply customised steel products, with reduced lead times and processing, continues to rise.

- **Technological Advancements in Steelmaking:** Technological innovations are reshaping the steel industry, enabling more efficient steel production and processing. These advancements lead to lower production costs, making steel more accessible for various industries. The development of new equipment and steelmaking processes is also enhancing the productivity of Steel Processing Centres, enabling them to serve their customers more efficiently and cost-effectively.

- **Increased Utilisation of Steel Across Multiple Sectors:** Steel's versatility has driven its increased use in various sectors, including biotechnology, energy, shipbuilding, and manufacturing. Its role in heavy industries, construction, and machinery is expanding as demand for robust, temperature-resistant materials rises. Steel Processing Centres are essential for supplying specialised steel products, contributing to their growing market presence.

- **Globalisation and Competitive Market Expansion:** Globalisation has opened new opportunities for Steel Processing Centres to cater to international markets. As the global demand for steel rises, centres are increasingly competing for customers worldwide. This global reach encourages service centres to improve operational efficiency, adopt advanced technologies, and offer better services at competitive prices, ultimately benefiting customers.

- **Rise of Local Manufacturing and Industrialisation:** The shift toward local manufacturing, combined with rapid industrialisation, has boosted the demand for Steel Processing Centres. The establishment of new centres in emerging markets allows them to cater to local manufacturing needs. Additionally, the growing preference for steel in industries such as mining, construction, and chemicals further drives the demand for Steel Processing Centre services.

- **Expansion of India's Consumer Electronics and Appliances Sector Driving Steel Demand:** The consumer electronics and appliances sector in India is witnessing significant expansion, fuelled by rising incomes, technological innovation, and growing domestic demand. As the country positions itself as a major player in the global market for products like smartphones, white goods, and air conditioners, the need for high-quality materials, particularly steel, continues to rise. Steel plays a crucial role in the production of key components such as frames and internal structures, which are integral to the manufacturing of these consumer products. This increased demand for durable, reliable materials supports the broader industrial landscape.

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars^	**For the Period ended June 30, 2026***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue From operations (₹ in millions) [(1)]	3,970.80	12,668.18	10,557.07	7,552.59
PBT (₹ in millions) [(2)]	206.46	407.88	371.65	282.06
PAT (₹ in millions) [(3)]	150.75	305.39	286.72	211.38
EBIT (₹ in millions) [(4)]	292.72	764.97	684.01	541.69
EBIT Margin (in %) [(5)]	7.37%	6.04%	6.48%	7.17%
Adjusted EBITDA (₹ in millions) [(6)]	321.74	860.90	740.92	491.65
Adjusted EBITDA Margin (in %) [(7)]	8.10%	6.80%	7.02%	6.51%
PBT Margin (in %) [(8)]	5.20%	3.22%	3.52%	3.73%
PAT Margin (in %) [(9)]	3.80%	2.41%	2.72%	2.80%
Return on Equity (RoE) (in %) [(10)]	11.65%	29.92%	41.76%	48.20%
Return on Capital Employed (in %) [(11)]	7.01%	16.40%	18.78%	18.60%
Return on Assets (in %) [(12)]	2.75%	5.93%	7.09%	6.81%
Debt to Equity Ratio (in Times) [(13)]	2.00	2.78	3.33	4.31
Debt Service Coverage Ratio (in Times) [(14)]	1.44	1.75	1.77	1.98
Net Fixed Asset Turnover Ratio (in Times) [(15)]	2.39	7.72	8.92	6.51
Current Ratio (in Times) [(16)]	1.10	1.02	0.95	0.93
Net Working Capital Days (in Day) [(17)]	58	70	63	66
Property, plant and equipment (₹ million) [(18)]	1,664.72	1,641.98	1,183.24	1,160.76
Operational KPIs				
No. of Manufacturing Facilities (in numbers) [(19)]	4	4	4	4
Installed Capacity Metric Tons (MT) [(20)]				
Slitting	59,505	2,38,020	1,87,020	1,76,958
Cut to Length	50,481	1,84,324	1,35,924	95,063
Embossing	11,700	34,200	21,600	21,600
Shearing	1,467	5,867	5,867	7,920
Actual Production Metric Tons (MT) [(21)]				
Slitting	37,989	1,44,258	1,18,566	82,576
Cut to Length	30,116	1,08,276	96,169	52,995
Embossing	3,567	15,965	13,759	5,630
Shearing	705	3,512	4,307	3,764
Capacity Utilization (in %)[(22)]				
Slitting	63.84%	60.61%	63.40%	46.66%
Cut to Length	59.66%	58.74%	70.75%	55.75%
Embossing	30.49%	46.68%	63.70%	26.06%

Particulars^	For the Period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Shearing	48.06%	59.86%	73.41%	47.53%

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

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

Notes:

1) *Revenue from operation means revenue from operating activities*
2) *PBT means Profit before taxes expense*
3) *PAT represents total net profit after tax for the year.*
4) *EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.*
5) *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*
12) *Return on Assets (ROA) is calculated as PAT divided by average of total assets;*
13) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
14) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
15) *Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.*
16) *Current Ratio is calculated by dividing total current assets by total current liability.*
17) *Net Working Capital Days refers to average working capital divided by revenue from operations and multiplied by 365 days. For the six-month period ended June 30, 2026, the calculation has been made by considering 91 days.*
18) *Property, plant and equipment means total property, plant and equipment in assets of the company.*
19) *Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.*
20) *Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.*
21) *Refers to the actual output achieved by our facilities during the given period.*
22) *Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.*

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

All such KPIs have been defined consistently and precisely in *"Definitions and Abbreviations – Key operating and financial information used in this Red Herring Prospectus"* on page 20.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, KPIs provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see *"Risk Factors – Certain non-GAAP financial measures and*

certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Return on Capital Employed, Net Debt to Equity Ratio and Fixed Asset Turnover Ratio have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 69.

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

1. EBIT, EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin

"**EBIT**" is defined as earnings before interest, taxes and exceptional item. "**EBIT Margin**" is defined as our EBIT during a given period as a percentage of revenue from operations during that period. "**Adjusted EBITDA**" is defined as earnings before interest, taxes, depreciation and amortisation and exceptional item less other income. "**Adjusted EBITDA Margin**" is defined as our Adjusted EBITDA during a given period as a percentage of revenue from operations during that period. The table below reconciles our profit for the particular period/year to EBIT and Adjusted EBITDA, for the periods indicated, and sets out our Adjusted EBITDA Margin, for the periods indicated.

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Profit after tax (A)	**150.75**	**305.39**	**286.72**	**211.38**
Add: Tax expenses	55.71	102.49	84.93	70.68
Add: Interest Expense	86.25	357.08	312.35	259.63
EBIT (B)	**292.72**	**764.96**	**684.01**	**541.69**
Add: Depreciation and amortization expenses	33.69	126.01	86.29	51.49
Less: Other Income	4.66	30.07	29.38	101.53
Adjusted EBITDA (C)	**321.74**	**860.90**	**740.92**	**491.65**
Revenue from Operation (D)	**3,970.80**	**12,668.18**	**10,557.07**	**7,552.59**
EBIT Margin (B/D) (%)	**7.37**	**6.04**	**6.48**	**7.17**
- Change in basis points (bps) from previous year	**--**	**(44.00)**	(69.00)	101.00
- Percentage increase/ (decrease) from previous year (%)	--	(6.80%)	(9.66%)	16.52%
Adjusted EBITDA Margin (C/D) (%)	**8.10%**	**6.80%**	**7.02%**	**6.51%**
- Change in basis points (bps) from previous year	**--**	(22.00)	51.00	14.00
- Percentage increase/ (decrease) from previous year (%)	**--**	**(3.19%)**	7.81%	2.16%

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

For the period ended June 30, 2026 the EBIT margin is 7.37 % and Adjusted EBITDA margin is 8.10 %.

The EBIT margin from 6.48% in Fiscal 2025 to 6.04 % in Fiscal 2026, representing of 44 basis points. Primarily driven by increase in the cost of materials consumed as a percentage of revenue from operations. The EBIT margin declined from 7.17% in Fiscal 2024 to 6.48% in Fiscal 2025, representing a decrease of 69 basis points.

The Adjusted EBITDA margin declined from 7.02% in Fiscal 2025 to 6.80% in Fiscal 2026, reflecting a decrease of 22 basis points. This decline was primarily driven by decrease in cost of materials consumed and other expenses as a percentage of revenue from operations. The Adjusted EBITDA margin increased from 6.51% in Fiscal 2024 to 7.02% in Fiscal 2025, reflecting an improvement of 51 basis points, primarily due to cost optimisation and improved operating efficiencies.

2. Profit Before Tax, Profit After Tax, Profit Before Tax Margin (%) and Profit After Tax Margin (%)

"**Profit Before Tax**" and "**Profit After Tax**" means profit for the year / period and provides information regarding the overall profitability of the business. "**Profit Before Tax Margin**" **and** "**Profit After Tax Margin**" quantifies our efficiency in generating profits from our revenue and is calculated by dividing our profit for the year by our revenue from operations during the relevant year/period. The table below sets out our Profit Margin, for the periods indicated.

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Profit Before tax (A)	**206.46**	**407.88**	**371.65**	**282.06**
Less: Tax expenses	55.71	102.49	84.93	70.68
Profit After tax (B)	**150.76**	**305.40**	**286.72**	**211.38**
Revenue from Operation (D)	**3,970.80**	**12,668.18**	**10,557.07**	**7,552.59**
Profit Before tax (A/D) (%)	**5.20%**	**3.22%**	**3.52%**	**3.73%**
- Change in basis points (bps) from previous year	--	(30.00)	(21.00)	18.00
- Percentage increase/ (decrease) from previous year (%)	--	(8.52%)	(5.63%)	5.07%
Profit After tax Margin (B/D) (%)	**3.80%**	**2.41%**	**2.72%**	**2.80%**
- Change in basis points (bps) from previous year	--	(31.00)	(8.00)	15.00
- Percentage increase/ (decrease) from previous year (%)	--	(11.40%)	(2.86%)	5.66%

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

For the period ended June 30, 2026 the PBT margin is 5.20% and PAT margin is 3.80%.

The PAT margin decreased by 2.86% from 2.80% in Fiscal 2024 to 2.72% in Fiscal 2025, due to increase in cost of materials consumed as a percentage of revenue from operations. The PAT margin further decreased by 11.40% from 2.72% in Fiscal 2025 to 2.41% in Fiscal 2026, due to increase in cost of materials consumed and other operating expenses as a percentage of revenue from operations.

3. Return on Equity (%)

Return on equity ("**RoE**") is calculated as restated profit after tax for the year divided by average total equity and is expressed as a percentage. The table below sets out the reconciliation of our RoE to our profit, for the periods indicated

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Profit After tax* (A)	**150.34**	**306.13**	**286.88**	**211.15**
Total Equity	1,366.16	**1,215.81**	830.47	543.59
Average Equity (B)	**1,290.99**	**1,023.14**	**687.03**	**438.02**
Return on Equity (A/B) (%)	**11.65%**	**29.92%**	**41.76%**	**48.20%**
- Change in basis points (bps) from previous year	--	(1,184.00)	(644.00)	(1,970.00)
- Percentage increase/ (decrease) from previous year (%)	--	**(28.35%)**	(13.36%)	(29.01%)

**Profit after tax post the Other comprehensive income*

For the period ended June 30, 2026 the Return on Equity (RoE) is 11.65%.

The Return on Equity (RoE) declined to 29.92% in Fiscal 2026 from 41.76% in Fiscal 2025, reflecting a decrease of 1,184 basis points (28.35%). This follows a prior decline from 48.20% in Fiscal 2024 to 41.76% in Fiscal 2025, representing a reduction of 644 basis points (13.36%). The primary reason for the decline in RoE was an increase in average total equity, which outpaced the growth in profit after tax.

4. Return on Capital Employed (%)

Return on Capital Employed ("**RoCE**") is calculated as earnings before interest and tax (EBIT) divided by Capital Employed and is expressed as a percentage. The table below sets out the reconciliation of our RoCE to our profit, for the periods indicated.

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
EBIT (A)	**292.72**	**764.96**	**684.01**	**541.69**
Capital Employed				
Total Equity	1,366.16	1,215.81	830.47	543.59
Add: Long Term Borrowing	641.68	522.89	392.25	406.91
Add: Short Term Borrowing	2,095.22	2,861.65	2,377.36	1,934.69
Add: Deferred Tax (Assets)/Liability	70.80	63.80	41.30	27.56
Less: Intangible Asset and Goodwill (including Intangible Asset Under Development)	--	--	--	--
Total Capital Employed (B)	**4,173.86**	**4,664.15**	**3,641.38**	**2,912.76**
RoCE (A/B) (%)	**7.01%**	**16.40%**	**18.78%**	**18.60%**
• Change in basis points (bps) from previous year	--	(238.00)	18.00	71.00
• Percentage increase/(decrease) from previous year (%)	--	(12.67%)	0.97%	3.97%

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

For the period ended June 30, 2026 the Return on Capital Employed is 7.01%.

Our RoCE declined by 2.38 percentage points to 16.40% in Fiscal 2026 from 18.78% in Fiscal 2025, primarily due to the increase in capital employed outpacing the growth in earnings before interest and tax. In Fiscal 2025, RoCE increased by 0.18 percentage points to 18.78% from 18.60% in Fiscal 2024, primarily due to an increase in earnings before interest and tax.

5. Return on Assets (in %)

Return on Assets ("**RoA**") is calculated as profit after tax (PAT) divided by average of total assets and is expressed as a percentage. The table below sets out the reconciliation of our RoA to our profit, for the periods indicated.

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Profit After tax* (A)	**150.75**	**305.39**	**286.88**	**211.15**
Total Assets	5,261.08	**5,714.66**	4,582.05	3,502.08
Average Total Assets (B)	**5,487.87**	**5,148.35**	**4,042.07**	**3,104.67**
Return on Assets (A/B) (%)	**2.75%**	**5.93%**	**7.09%**	**6.81%**
- Change in basis points (bps) from previous year	--	(116.00)	28.00	(37.00)
- Percentage increase/ (decrease) from previous year (%)	--	(16.38%)	4.11%	(5.15%)

**Profit after tax post the Other comprehensive income*
**Figures for period ended June 30, 2026 are not annualised*

For the period ended June 30, 2026 the Return on Assets is 2.75%.

Our RoA declined by 1.16 percentage points to 5.93% in Fiscal 2026 from 7.09% in Fiscal 2025, primarily due to the increase in average total assets outpacing the growth in profit after tax. In Fiscal 2025, RoA increased by 0.28 percentage points to 7.09% from 6.81% in Fiscal 2024, primarily due to an increase in profit after tax.

6. Debt to Equity Ratio (in times)

"**Debt to Equity Ratio**" evaluates our financial leverage and is calculated by dividing our total borrowings by total equity. The table below sets out the calculation of our Debt-to-Equity ratio, for the periods indicated:

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended

	June 30, 2026	2026	2025	2024
Long Term Borrowing (A)	641.68	522.89	392.25	406.91
Short Term Borrowing (B)	2,095.22	2,861.65	2,377.36	1,934.69
Total Borrowing (C=A+B)	**2,736.91**	**3,384.54**	**2,769.61**	**2,341.61**
Total Equity (D)	1,366.16	1,215.81	830.47	543.59
Debt to Equity Ratio (in Times) (C/D)	**2.00**	**2.78**	**3.33**	**4.31**
- Change in basis points (bps) from previous year	--	(0.55)	0.98	0.76

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

For the period ended June 30, 2026 the Debt-to-Equity ratio is 2.00.

Our Debt-to-Equity Ratio decreased to 2.78 times in Fiscal 2026 from 3.33 times in Fiscal 2025, reflecting a reduction of 0.55 points. This follows a prior decrease from 4.31 times in Fiscal 2024 to 3.33 times in Fiscal 2025, reflecting a reduction of 0.98 points. The reduction over both periods was primarily driven by a proportionately higher increase in total equity relative to the increase in total borrowings.

7. Debt Service Coverage Ratio (in times)

"**Debt Service Coverage Ratio**" evaluate our ability to meet its debt obligations (both principal and interest) with its operating income. The table below sets out the calculation of our Debt Service Coverage Ratio, for the periods indicated:

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Profit after tax	**150.75**	**305.40**	**286.72**	**211.38**
Add: Tax expenses	55.71	102.49	84.93	70.68
Add: Interest Expense	86.25	357.08	312.35	259.63
Add: Depreciation and amortization expenses	33.69	126.01	86.29	51.49
Add: Loss on sale of PPE including intangible assets	0.14	0.30	-	-
Earnings available for debt service (A)	**326.55**	**891.28**	**770.30**	**593.18**
Debt Service (B)	**226.91**	**508.41**	**434.37**	**299.26**
Debt Service Coverage Ratio (in times) (A/B)	**1.44**	**1.75**	**1.77**	**1.98**
- Change in basis points (bps) from previous year	-	(0.02)	(0.21)	(0.32)

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

For the period ended June 30, 2026 the Debt Service Coverage Ratio is 1.44.

Our Debt Service Coverage Ratio decreased by 0.02 points from 1.77 times in Fiscal 2025 to 1.75 times in Fiscal 2026, primarily due to an increase in debt service. It had earlier decreased by 0.21 points from 1.98 times in Fiscal 2024 to 1.77 times in Fiscal 2025, primarily due to an increase in principal payments.

8. Net Fixed Asset Turnover Ratio (in times)

"**Net Fixed Asset Turnover Ratio**" is calculated by dividing the revenue from operations by the total fixed assets. It evaluates how effectively a company's assets are employed to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of assets in generating revenue. The table below sets out the calculation of our Fixed Asset Turnover ratio, for the periods indicated:

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Revenue from Operation (A)	3,970.80	12,668.18	10,557.07	7,552.59
Net Fixed Assets (B)	1,664.72	1,641.98	1,183.24	1160.76
Net Fixed Asset Turnover Ratio (in Times) (A/B)	**2.39**	**7.72**	**8.92**	**6.51**
- Change in basis points (bps) from previous year	-	(1.20)	2.41	(1.66)

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

For the period ended June 30, 2026 the Net Fixed Asset Turnover Ratio is 2.39.

Our Net Fixed Asset Turnover Ratio decrease to 7.72 times in Fiscal 2026 from 8.92 times in Fiscal 2025, primarily due to the increase in net fixed assets. The Net Fixed Asset Turnover Ratio increased by 2.41 points to 8.92 times in Fiscal 2025 from 6.51 times in Fiscal 2024, primarily due to proportionately higher increase in revenue from operations relative to the growth in net fixed assets.

9. Current Ratio (in Times)

"**Current Ratio**" is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts. The table below sets out the calculation of our Current Ratio, for the periods indicated:

(₹ in million unless otherwise stated)

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**2026**	**2025**	**2024**
Total Current Assets (A)	3,377.99	3,858.92	2,999.70	2,332.79
Total Current Liabilities (B)	3,078.24	3,800.57	3,166.35	2,512.88
Current Ratio (in times) (A/B)	**1.10**	**1.02**	**0.95**	**0.93**
- Change in basis points (bps) from previous year	--	0.07	0.02	(0.49)

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

For the period ended June 30, 2026 the Current Ratio is 1.10.

Our Current Ratio increased by 0.07 points to 1.02 times in Fiscal 2026 from 0.95 times in Fiscal 2025, due to proportionately higher increase in current assets relative to the growth in current liabilities. The Current Ratio had increased by 0.02 points to 0.95 times in Fiscal 2025 from 0.93 times in Fiscal 2024, due to proportionately higher increase in current assets relative to the growth in current liabilities.

10. Net Working Capital Days (in Day)

"Net Working Capital Days" indicate the number of days a company takes to convert its net working capital into revenue. It reflects the duration for which cash remains tied up in the operating cycle, from the time payments are made to suppliers until cash is collected from customers.

(₹ in million unless otherwise stated)

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**2026**	**2025**	**2024**
Inventories	1,254.60	1,893.27	1,157.27	843.20
Trade Receivables	1,654.10	1,289.22	1,367.29	1,061.51
Other financial assets	17.54	17.71	15.84	16.68
Other current assets	331.03	464.30	296.84	215.45
Current tax assets (net)	-	1.91	15.88	0.00
Total Current Assets (A)	**3,257.26**	**3,666.41**	**2,853.13**	**2,136.82**
Trade Payables	859.66	860.48	729.66	560.64
Provisions	9.18	10.20	6.62	1.14
Current Tax Liabilities (net)	20.37	-	0.00	1.05
Other current liabilities	58.12	33.45	19.02	13.04
Total Current Liabilities (B)	**947.34**	**904.13**	**755.30**	**575.87**
Working Capital (A-B)	**2,309.92**	**2,762.28**	**2,097.83**	**1,560.95**
Average Working Capital (C)	**2,536.10**	**2,430.05**	**1,829.39**	**1,356.03**
Revenue from Operations (D)	**3,970.80**	**12,668.18**	**10,557.07**	**7,552.59**

Net Working Capital Days [(C)*365/(D)]	**58**	**70**	**63**	**66**

#Figures for period ended June 30, 2026 are not annualised
** The calculation for period ended June 30, 2026 is considering 91 days.*

For the period ended June 30, 2026, the Net Working Capital Days is 58 days.

Net Working Capital Days increased to 70 days in Fiscal 2026 from 63 days in Fiscal 2025, primarily due to an increase in average working capital relative to revenue from operations. Previously, Net Working Capital Days decreased to 63 days in Fiscal 2025 from 66 days in Fiscal 2024, primarily due to improved efficiency in converting working capital investments into revenue.

We have also described and defined the KPIs, as applicable, in *"Definitions and Abbreviations - Technical/ Industry Related Abbreviations"* on page 11.

Principal Factors Affecting our Results of Operations

Our results of operations are affected by various internal and external factors. The following discussion describes the principal factors that have affected, and are expected to continue to affect, our results of operations.

a) Demand and pricing in the steel industry

The steel processing industry is subject to fluctuations in steel and raw material prices. The prices of key inputs such as steel coils are influenced by factors including domestic and international demand and supply conditions, global production capacity, availability and cost of raw materials, import volumes, transportation and logistics costs, trade and protective measures, tariffs, geopolitical developments, regulatory changes, inflation and foreign exchange fluctuations. *(Source: CareEdge Report)*

Any adverse movement in steel or raw material prices may affect our input costs, inventory valuation and margins. The Indian steel industry is dependent on raw materials such as iron ore, coking coal and scrap. While India has iron ore reserves, domestic prices may fluctuate due to regulatory changes, mining restrictions and environmental considerations. In addition, the industry's dependence on imported coking coal exposes it to global price volatility, currency fluctuations and supply disruptions. Demand for our processed steel products is also dependent on demand conditions in the Home and Commercial Appliances and General Engineering sectors. Any slowdown in these sectors may adversely affect demand for our products and our results of operations.

b) Capacity Utilization and Operational Efficiency

Our steel processing operations involve capital-intensive processing lines, including slitting, cut-to-length, embossing and shearing lines. Our profitability is affected by the level of utilisation of installed capacity. Underutilisation of capacity due to lower demand, equipment breakdowns or maintenance shutdowns may result in higher per-unit fixed costs and adversely affect our operating margins. Improved utilisation levels and operational efficiency may have a positive impact on our results of operations.

The installed and utilised capacity of our processing lines is set out below:

(Unit: Million Tonnes Per Annum)

Particulars*	**As on June 30, 2026^**		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Utilized Capacity	**% of Capacity Utilization (%)**	**Utilized Capacity**	**% of Capacity Utilization (%)**	**Utilized Capacity**	**% of Capacity Utilization (%)**	**Utilized Capacity**	**% of Capacity Utilization (%)**
Slitting line	37,989	63.84%	1,44,258	60.61%	118,566	63.40	82,576	46.66
Cut-to-length line	30,116	59.66%	1,08,276	58.74%	96,169	70.75	52,995	55.75
Embossing line	3,567	30.49%	15,965	46.68%	13,759	63.70	5,630	26.06
Shearing line	705	48.06%	3,512	59.86%	4,307	73.41	3,764	47.53

**As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.*
The Company commenced operations of the embossing line with effect from April 01, 2023.

^The overall annual capacity of our manufacturing facilities has been computed at 50%, representing its operational capacity for half of the fiscal year.

c) Location of Our Manufacturing Facilities

Our manufacturing facilities are located near major industrial clusters across western, northern and southern India. The location of our facilities enables us to supply products to customers on a timely basis and manage logistics costs. Our ability to effectively operate and utilise these facilities influences our operating costs and results of operations.

d) Seasonality in Demand

A portion of our processed steel products is supplied to customers in the Home and Commercial Appliances sector. Demand in this sector is subject to seasonal variations, with higher demand generally observed during the second half of the fiscal year. Seasonal variations may result in differences in revenue, capacity utilisation and profitability across quarters. Accordingly, results for any particular quarter may not be indicative of results for the full fiscal year.

e) Working Capital Requirements and Inventory Management

Our operations require working capital for procurement of raw materials, processing activities, inventory management and extension of credit to customers. We generally extend credit to customers in the Home and Commercial Appliances and General Engineering sectors, which affects our working capital cycle. Any increase in customer credit periods or reduction in supplier credit periods may increase our working capital requirements. Further, we maintain inventory and provide just-in-time deliveries based on customer demand forecasts. Delays by customers in taking delivery of processed products may result in higher inventory levels, increased holding costs and delays in receipt of payments, which may adversely affect our liquidity and results of operations.

f) Dependence on Demand from Home and Commercial Appliances and General Engineering Sectors

A substantial portion of our revenue is derived from customers operating in the Home and Commercial Appliances and General Engineering sectors. Demand for our products depends on factors affecting these sectors, including macroeconomic conditions, consumer demand and industry growth trends. Any reduction in demand from these sectors may lead to lower sales volumes, higher inventory levels and increased holding costs, which may adversely affect our results of operations and financial condition.

g) Substantially dependent on a single supplier, JSW Steel Coated Products Limited and/or its holding Company ("JSWSCPL")

We source a significant portion of our steel coil requirements from JSW Coated Products Limited ("**JSWSCPL**"), with whom we have an authorised service partner arrangement. Any disruption in supply, adverse developments affecting JSWSCPL or inability to continue this arrangement on commercially acceptable terms may affect our raw material procurement, disrupt our operations and adversely affect our results of operations.

The details of our raw material purchases are set out below:

(in ₹ million except for percentages)

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)
JSWSCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	**2,816.64**	**100.00**	**11,935.70**	**100.00**	**9,592.76**	**100.00**	**6,596.78**	**100.00**

h) Government Policies and Regulatory Environment

The steel processing industry in India is subject to government policies and regulations relating to import and export duties, trade measures and other regulatory requirements. Changes in these policies may affect the cost of raw materials, pricing of products and overall competitiveness. Any adverse changes in government policies or regulations may affect our results of operations.

i) Operational Risks at Manufacturing Facilities

Our manufacturing facilities are subject to operational risks, including equipment breakdowns, power supply interruptions, labour-related issues, natural disasters and industrial accidents. Any unplanned or prolonged disruption of operations at our facilities may result in delays in deliveries, loss of production and increased costs, which may adversely affect our results of operations and financial condition.

j) Competition

We operate in a competitive environment and face competition from other steel processing companies. Competition is based on factors such as pricing, quality, delivery timelines and credit terms. Increased competition or our inability to compete effectively may adversely affect our sales, margins and results of operations.

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Financial Statements are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated. To review all our accounting policies, please see *"Restated Financial Information – Annexure IV – "Significant Accounting Policies and Explanatory notes on Financial Statements"* on page 312.

1. CORPORATE INFORMATION

Bombay Coated And Special Steels Limited is a public Company domiciled in India originally incorporated as Bombay Coated And Special Steels Private Limited and the name of our Company was subsequently changed to *"Bombay Coated And Special Steels Limited"*, upon conversion of the Company from a private limited to a public limited company, pursuant to a board resolution dated January 21, 2025, and a shareholders resolution dated January 22, 2025, and a fresh certificate of incorporation was issued on February 14, 2025 by the Registrar of Companies, Central Processing Centre, being corporate identification number CIN: U27209MH2019PLC335077. The Company is a limited Company incorporated under the provisions of the Companies Act, 2013.

2. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT:

2.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as "**Restated financial Information**").

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ("**DRHP**") in connection with the proposed Initial Public Offering of equity shares of face value of ₹10 each of the Company comprising a fresh issue, prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) ICDR Regulations;

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on September 23, 2026.

These Restated Financial Information of the Company have been compiled from:

Audited Ind AS Financial Statements of the Company as at and for Period/year ended 30th June 2026, 31st March 2026 and 31st March 2025 are prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on September 23, 2026, May 28, 2026 and September 03, 2025 previously on which the Auditors have expressed an unmodified opinion.

(a) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on 3rd January, 2026 on which the Auditors have expressed an unmodified opinion.

(b) The financial information for the years ended March 31, 2024 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Shah, Shah & Shah, Chartered Accountants having Firm Registration Number – 116457W, has issued an unmodified audit opinion vide audit report dated September 02, 2024, respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Indian GAAP**" or "**Previous GAAP**") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The financial statement for the year ended March 31, 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is April 01, 2023. Up to the Financial year ended March 31, 2024 the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Indian GAAP**" or "**Previous GAAP**") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on March 31, 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Shah, Shah & Shah, Chartered Accountants. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Information.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the period ended 30th June, 2026.
These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned above.

The Restated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended/ financial years ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

2.2 Basis of preparation and presentation: Historical cost convention:

The Restated Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

b) Defined benefits plan- plan assets are measured at fair value.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

A. Judgments:

In the process of applying Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Financial Information.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in **Note 29 "Employee Benefit Expenses".**

(a) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(b) Property, plant and equipment:

'Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2.4 Material Accounting Policies:

(A) Property, Plant and Equipment

(i) Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of respective companies have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) Depreciation:

'Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Streight Line Method (SLM) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Property, Plant and Equipment class	Useful life (Years)
1	Building	60
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	10
5	Office Equipments	15
6	Computer & Software’s	6

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

(iv) De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(v) Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress. Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

(B) Intangible Assets

(i) Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii) Amortization

'Intangible assets with finite lives are amortised over the estimated useful economic life using the Streight Line Method (SLM) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company as per Schedule II of the Act.

(C) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re- measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.5 Financial Assets

(i) Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or divided income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company right to receive payment is established.

(e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

2.6 Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de- recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3: Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 Impairment of Non-Financial Assets

The company non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Foreign Currencies Transactions and Translation

(i) Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(iii) Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

2.10 Cash and cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

I. Contingent liability is:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

b) a present obligation that arises from past events but is not recognised because;

i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable

that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Refer note no. 35 for additional details of Contingent liabilities

2.12 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.13 Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from processing of Steel Coils.

(i) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and, accordingly, satisfies a performance obligation and recognises revenue over a period of time if any one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
(b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) the Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date, considering applicable legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(ii) Significant judgments are used in:

a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

(iii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iv) Dividend and Interest Income:

Dividend income from investments is recognized when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(v) Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

2.14 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.
	Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.
	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

2.15 Provision for Current and Deferred Tax

(i) Current Tax: Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

(iii) Minimum Alternate Tax (MAT): Minimum Alternate Tax (MAT) is not applicable to the company as opted for Lower Taxation u/s 115BAA.

(iv) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.16 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

2.17 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 “Operating Segments”.

The Company has only one segment namely “processing of Steel Coils” under Indian Accounting Standards (Ind AS) 108 on operating segments.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.20 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company

2.21 First-Time Adoption of Ind AS

The Company has volun1arily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2023.

For all the periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2024, March 31, 2023 having transition date 01st April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule Ill disclosures followed as at and for the year ended 31st March 2025.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It Jays downs various 'transition' requirements when a Company adopts Ind AS for the first lime. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact I effects of above transition to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

(a) Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

I. Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(b) Estimates:

As per Ind AS 101 an entity's estimates In accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were In error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01, 2022, are consistent with the estimates as at the same date made in conformity with the previous GAAP

(c) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

II. Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

In accordance with Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Lease:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's Incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) Investments in Subsidiaries, Associates and Joint Venture:

On the date of transition to Ind AS, a Company has recognised investments in certain equity shares/mutual funds i.e. other than subsidiaries, associates and Joint arrangements, as instruments Fair value through Profit and loss (FVTPL). Accordingly, the Company has opted to designate such equity investments as FVTPL.

III. Explanatory notes to the transition from Indian GAAP to IndAS:

(a) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-Of-use asset at the date of transition to Ind AS.

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(b) Non-Adjusting Events

Audit Qualifications Not Requiring Adjustments In the Restated Financial Information

i) There are no audit qualifications in the Auditor's Report for the period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024.

There were no qualifications reported in the annexure to the Auditor's Report under the Companies (Auditor's Report) Order, 2016 & Companies (Auditor's Report) *Order,*2020 for the financial year ended March 31, 2023 and March 31, 2024 respectively.

Dividend on Equity Shares

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**2026**	**2025**	**2024**
Dividend on Equity shares declared and paid during the year	--	--	--	--
Dividend per equity share of face value of ₹10 each (June 30, 2026 and for the Fiscal 2026, 2025 and 2024 is Nilper equity share of face value of ₹10 each)	--	--	--	--
Dividend distribution Tax on Dividend	--	--	--	--
Total	--	--	--	--

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL). The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

'BMT: where entity's objective is to hold assets for collecting contractual cash flows.
CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

2.23 Loans & Advances

The Company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the Company to classify them at Fair Value Through Profit & Loss (FVTPL).

The Company has adopted Ind AS with a transition date April 01, 2023 for statutory filing, According to IndAS-101 “First time Adoption of Indian Accounting Standard” the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The Company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

(i) Derecognition

Financial assets are derecognized (removed from the Company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:

    a) The Company transferred the rights to receive cash flows from the financial asset, or
    b) The Company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the Company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the Company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the Company has not retained control of it. If the Company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

(ii) 'Impairment

In compliance with Ind AS 109, the Company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

2.24 Related Party Transactions

According to IndAS-24 the Company has presented disclosures in Note no. 40.

2.25 Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

During the year, the Company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clause is not applicable.

2.26 Benami Property held:

There is no proceeding have been initiated or pending against the Company for holding any benami property under the Benami Transaction (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2.27 Working capital limits from Banks/FIs on the basis of security of Current Assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

2.28 Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

2.29 Relationship with struck off Companies

The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2.30 Registration of charge or satisfaction with Registrar of Companies

The Company has no charge or satisfaction yet to be registered with Registrar of Companies.

2.31 Compliance with number of layers of Companies

The Company has no Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017 are complied.

2.32 Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the Company.

2.33 Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

2.34 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.35 Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2.36 Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard -33 'Earning Per Share'. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

2.37 Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

2.38 Right to Use - Ind As 116, Leases Impact

The Company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on lease. management has exercised judgement in determining whether extension and termination

options are reasonably certain to be exercised. The Company has used discounting rate of 10% to arrive at the present value of its future cash flows towards lease liabilities.

A. Lease Liabilities- Maturity Analysis

(₹ in millions)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	**2026**	**2025**	**2024**
Less than 1 year	35.68	34.80	33.70	2.31
1-5 Years	94.58	103.84	142.86	6.46
More than 5years			--	--
Total	**130.26**	**138.63**	**176.56**	**8.77**

B. Movement of Lease Liabilities

(₹ in millions)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	**2026**	**2025**	**2024**
Opening Balance	138.63	176.56	8.77	4.16
Addition	-	(5.49)	188.05	6.42
Interest on Lease Liability	3.43	15.96	8.43	0.88
Payment towards Lease Liability	11.80	48.39	28.69	2.70
Total	130.26	138.63	**176.56**	**8.77**

C. Rental Expenses recorded for Long Term Leases are as follows

(₹ in millions)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	**2026**	**2025**	**2024**
Depreciation Expenses of Right-of-Use Assets	10.26	41.97	19.93	2.24
Interest Expenses on Lease Liability	3.43	15.96	8.43	0.88
Total	**13.69**	**57.93**	**28.36**	**3.13**

Note: The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The details of the right-of-use assets held by the Company are as follows:

(₹ in millions)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	**2026**	**2025**	**2024**
Net Carrying amount of Right-to-use asset.	133.81	144.07	190.72	8.06
Net Carrying amount of Security Deposit	13.87	13.23	12.49	0.47
Depreciation on Right-to-use asset.	10.26	41.97	19.93	2.24
Finance Cost on Lease Liabilities	3.43	15.96	8.43	0.88

Right of use Assets

(₹ in millions)

Particulars	Right of Use
Gross Carrying Amount	
Cost as at 1st April 2023	**4.94**
Additions during the year	**6.52**
Disposals/adjustments during the year	**-**
Balance as at 31st March 2024	**11.46**
Additions during the year	**202.59**
Disposals/adjustments during the year	**-**
Balance as at 31st March 2025	**214.05**
Additions during the year	**-**
Disposals/adjustments during the year	**9.44**
Balance as at 31st March 2026	**204.62**

Particulars	Right of Use
Additions during the year	-
Disposals/adjustments during the year	-
Balance as at 30th June 2026	**204.62**
Accumulated Depreciation	
Balance as at 31st March 2023	**1.16**
Additions during the year	**2.24**
Disposals/adjustments during the year	-
Balance as at 31st March 2024	**3.40**
Additions during the year	**19.93**
Disposals/adjustments during the year	-
Balance as at 31st March 2025	**23.33**
Additions during the year	**41.97**
Disposals/adjustments during the year	**4.76**
Balance as at 31st March 2026	**60.54**
Additions during the year	**10.26**
Disposals/adjustments during the year	-
Balance as at 30th June 2026	**70.81**
Net Carrying Amount	
Balance as at 01st March 2024	**8.06**
Balance as at 31st March 2025	**190.72**
Balance as at 31st March 2026	**144.07**
Balance as at 30th June 2026	**133.81**

2.39 Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting

limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The Company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition, policies and procedures relating to such risks are overseen by the management. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(₹ in millions, unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Total Current Assets (A)	3,377.99	3,858.92	2,999.70	2,332.79
Total Current Liabilities (B)	3,078.24	3,800.57	3,166.35	2,512.88
Working Capital (A)-(B)	299.75	58.35	(166.65)	(180.09)
Current Ratio	1.10	1.02	0.95	0.93

Following is the Company's exposure to financial liabilities:

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	560.64	560.65	-	560.65
Borrowings	2,341.61	1,934.69	406.91	2,341.61
Lease Liabilities	8.77	2.31	6.46	8.77
Other Financial Liabilities	-	-	-	-

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	729.66	722.93	6.73	729.66
Borrowings	2,769.61	2,377.36	392.25	2,769.61
Lease Liabilities	176.56	33.70	142.86	176.56
Other Financial Liabilities	-	-	-	-

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2026			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	860.48	859.05	1.43	860.48

Borrowings	3,384.54	2,861.65	522.89	3,384.54
Lease Liabilities	138.63	34.80	103.84	138.63
Other Financial Liabilities	-	-	-	-

(₹ in millions, unless otherwise stated)

Particulars	As of June 30, 2026			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	859.66	857.84	1.82	859.66
Borrowings	2,736.91	2,095.22	641.68	2,736.91
Lease Liabilities	130.26	35.68	94.58	130.26
Other Financial Liabilities	-	-	-	-

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(₹ in millions, unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	2026	2025	2024
Borrowings	2,736.91	3,384.54	2,769.61	2,341.61
Less: cash and cash equivalents	91.69	109.31	20.35	1.41
Adjusted net debt	2,645.22	3,275.23	2,749.26	2,340.19
Total Equity	1,366.16	1,215.81	830.47	543.59
Adjusted net debt to equity ratio	1.94	2.69	3.31	4.31

2.40 Employee Benefits Expense

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits:

Defined Contribution Plans

The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Leave Encashment:

During the year ended March 31, 2026, the Company modified its methodology regarding leave encashment. Previously, leave was accumulating in nature and classified as 'Other Long-term Employee Benefits,' for which the liability was determined based on an actuarial valuation using the Projected Unit Credit Method.

Effective October 2025, the Company amended the terms of the plan to settle all outstanding leave balances through a one-time payment in April 2026. Consequently, leave encashment is now classified as a 'Short-term Employee Benefit' under Ind AS 19, Employee Benefits as the employees are/will be paid their accumulated at the year end or shortly thereafter without allowing the accumulation.

In accordance with this change, the Company has discontinued actuarial valuations for this benefit. The liability as of March 31, 2026, has been measured at the undiscounted amount expected to be paid. This has resulted in the reclassification of ₹ 3.36 millions from Non-Current Provisions to Current Provisions.

2.41 CSR Expenses

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financials' years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 Relief and rural development projects. The Company is required to express on CSR activities during F.Y 2024-2025.

Refer note no. 39 for additional details regarding CSR activities conducted by the Company.

2.42 Tax Regime

The Company has adopted new tax regime U/s 115BAA from the financial year 2022-2023, as it is view of the management that the same is more beneficial to the Company.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Total Income

Our income comprises revenue from operations and other income. We generate majority of our revenue from the sale of products in India.

Revenue from operations

Our revenue from operations primarily includes revenue from sale of products processed at our Manufacturing Facilities.

Other income

Our other income primarily includes (a) Interest Income; (b) Interest income on deposits; (c) Other Incomes; (d) Discount Received; (e) Foreign Exchange gain; (f) Duty Drawback; (g) Gratuity Expense reverse back; (h) Subsidy Received and (i) Insurance claim received.

Expenses

Our expenses include a) Cost of Material Consumed; b) Changes in inventories of Finished goods and Work-in-Progress; c) Employee benefits expense; d) Finance costs; e) Depreciation and amortisation expense and f) Other expenses:

Cost of material consumed

Our Cost of Material Consumed comprises of change in stock of Raw Materials and Purchase of Raw Materials (Net off Inter Branch Purchase). Our raw material comprises of Steel Coils.

Changes in inventories of Finished goods and Work-in-Progress

Our changes in inventories of finished goods and work-in-progress represents increase/decrease in inventories of finished goods and semi-finished goods and work-in-progress between opening and closing dates of a reporting period.

Employee benefits expense

Our employee benefits expense primarily include (i) Director's Remuneration; (ii) Salaries and wages; (iii) Contribution to provident and other funds and (iv) Staff welfare expenses.

Finance costs

Our finance costs primarily include (i) Interest expenses on borrowing; (ii) Interest expense on lease and (iii) Other borrowing costs.

Depreciation and Amortisation expense

Our depreciation expenses primarily include depreciation on Land, Buildings, Plant & Machinery, Furniture & Fixtures, Vehicles, Office equipment and computers. Whereas our amortisation expenses includes amortisations of Right-of-Use (RoU) assets.

Other expenses

Our other expenses primarily include (i) Auditors' Remuneration, (ii) Conveyance, (iii) Discount, Rebates, And Write-Off, (iv) Housekeeping Services, (v) Insurance Charges, (vi) Office Expenses, (vii) Others, (viii) Loss on sale of motor car, (ix) Motor Car Expenses, (x) Printing & Stationery, (xi) Professional Fees, (xii) Rent, Rates and Taxes, (xiii) Repairs And Maintenance, (xiv) Fuel & electricity Expenses, (xv) Freight and handling charges, (xvi) Labour Charges, (xvii) Tools & Consumables, (xviii) Slitting / Processing Charges, (xix) Transportation, (xx) Weighment Charges, (xxi) Travelling Expenses, (xxii) Stamp Duty and Legal Expenses, (xxiii) Business Promotion Expenses, (xxiv) CSR Expenses, (xxv) Provision for /Reversal of Expected Credit Losses and (xxvi) Gain/Loss on Recognition of ROU Asset.

Tax expense

Tax expense primarily includes current tax, Tax impact for earlier years/ period and deferred tax.

Results of Operations Based on our Financial Statements

The following table sets forth select financial data from our Restated Statement of Profit and Loss for the period ended June 30, 2026 and for the Fiscals 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such periods.

(₹ in million unless otherwise stated)

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total income (%)	Amount	% of total income (%)	Amount	% of total income (%)	Amount	% of total income (%)
Income								
Revenue from operations	3,970.80	99.88	12,668.18	99.76	10,557.07	99.72	7,552.59	98.67
Other income	4.66	0.12	30.07	0.24	29.38	0.28	101.53	1.33
Total Income	**3,975.47**	**100.00**	**12,698.25**	**100.00**	**10,586.45**	**100.00**	**7,654.12**	**100.00**
Expenses		-		-				
Cost of Material Consumed	3,301.74	83.05	11,123.75	87.60	9,497.07	89.71	6,571.11	85.85
Changes in inventories of Finished goods and Work-in-Progress	153.57	3.86	75.95	0.60	(218.38)	(2.06)	52.43	0.69
Employee benefit expense	50.14	1.26	124.96	0.98	84.25	0.80	73.19	0.96
Finance costs	86.25	2.17	357.08	2.81	312.35	2.95	259.63	3.39
Depreciation and amortisation expense	33.69	0.85	126.01	0.99	86.29	0.82	51.49	0.67
Other expenses	143.62	3.61	482.63	3.80	453.22	4.28	364.21	4.76
Total Expenses	**3,769.00**	**94.81**	**12,290.37**	**96.79**	**10,214.80**	**96.49**	**7,372.06**	**96.31**
Profit before tax	**206.46**	**5.19**	**407.88**	**3.21**	**371.65**	**3.51**	**282.06**	**3.69**
Tax expense	-	-	-	-				
Current tax	48.57	1.22	80.37	0.63	70.96	0.67	56.97	0.74
Tax impact for earlier years/ period	-	-	-0.13	-0.00	0.28	0.00	0.06	0.00
Deferred tax	7.14	0.18	22.25	0.18	13.69	0.13	13.65	0.18
Total tax expense	**55.71**	**1.40**	**102.48**	**0.81**	**84.93**	**0.80**	**70.68**	**0.92**
Profit for the year	**150.75**	**3.80**	**305.39**	**2.41**	**286.72**	**2.71**	**211.38**	**2.76**

THREE MONTHS PERIOD ENDED JUNE 30, 2026

For the three months period ended June 30, 2026, the Company recorded steady operational performance, reflecting management's ongoing focus on core business activities and cost management initiatives. The following discussion and analysis describe the principal factors that impacted the Company's financial results for the period.

Total Income

Our total income for the period ended June 30, 2026 was ₹3975.47 million, primarily due to the factors discussed below.

Revenue from operations

Our revenue from operations comprises of sale of products amounting ₹3970.80 million for period ended June 30, 2026 which was 99.88% to our total income. Such revenue from operations comprised of revenue from ₹3,975.47 Million.

Other income

Our other income was ₹4.66 million for period ended June 30, 2026. It includes interest income from bank of ₹0.22 million, interest on security deposits of ₹0.34 million and subsidy received of ₹3.96 million.

Expenses

Our total expenses were ₹3769.00 million for period ended June 30, 2026. These expenses include cost of materials consumed, changes in inventories of finished goods and work in progress, employee benefits expenses, finance costs, depreciation and amortisation expense; all the factors discussed below:

Cost of Material Consumed

For the period ended June 30, 2026, our Company's cost of materials consumed totalled ₹3301.74 million, accounting for 83.05% of our total revenue. Material consumption mainly consisted of steel coils and packing materials. The increase in material costs was commensurate with the higher level of operations during the period, indicating stable cost absorption alongside revenue growth.

Changes in inventories of finished goods and Work-in-Progress

For the period ended June 30, 2026, Change in inventories of finished goods and work-in-progress decreased by ₹153.57 million, primarily due to a decrease in work-in-progress from ₹215.73 million as at March 31, 2026 to ₹69.27 million as at June 30, 2026, and a decrease in finished and semi-finished goods from ₹226.28 million to ₹219.17 million during the period.

Employee benefits expense

Our employee benefits expenses were ₹50.14 million for period ended June 30, 2026. This includes director remuneration of ₹7.35 million, salaries and wages of ₹39.91 million, contribution to provident and other funds of ₹1.55 million and staff welfare expenses of ₹1.33 million.

Finance costs

Our finance costs were ₹86.25 million for period ended June 30, 2026. This includes interest expenses on borrowings of ₹81.71 million, interest expenses on lease of ₹ 3.50 million and other borrowing cost of ₹ 0.98 million.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses were ₹33.69 million for period ended June 30, 2026. This includes depreciation on Property, Plant and Equipment (PPE) of ₹ 23.42 million and amortization of ROU assets of ₹ 10.26 million.

Other Expenses

Our other expenses were ₹143.62 million for period ended June 30, 2026. This majorly includes freight and handling charges of ₹ 64.86 million, labour charges of ₹ 23.35 million, slitting/ processing charges of ₹ 14.17 million, repairs and maintenance of ₹ 7.69 million, fuel & electricity expenses of ₹ 3.98 million, rent rates and taxes of ₹ 7.03 million, motor car expenses of ₹ 2.94 million, other expenses of ₹ 3.38 million, office expenses of ₹ 0.93 million, insurance charges of ₹ 2.42 million, travelling expenses of ₹ 3.28 million etc.

Profit before tax

As a result of the foregoing, our profit before tax was ₹₹206.46 million for period ended June 30, 2026.

Tax Expenses

Our total tax expenses were ₹55.71 million for period ended June 30, 2026.

Profit after tax for the period

For the period ended June 30, 2026, our Company's profit after tax amounted to ₹150.75 million, representing a profit margin of 3.80%.

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Our total income 19.95% to ₹12,698.25 million for Fiscal 2026 from ₹10,586.45 million for Fiscal 2025, on account of the factors discussed below:

Revenue from operations

Our revenue from operations comprises of sale of products which 20.00% to ₹12,668.18 million for Fiscal 2026 from ₹10,557.07 million for Fiscal 2025, primarily due to increase in sales volumes and overall business activity:

a. Higher capacity utilization leading to increased production and sales volumes;

During Fiscal 2026, actual production increased for Slitting, Cut to Length and Embossing operations, which increased from 1,18,566 MT, 96,169 MT and 13,759 MT in Fiscal 2025 to 1,44,258 MT, 1,08,276 MT and 15,965 MT, respectively, in Fiscal 2026. Although capacity utilisation decreased across the key processes, the increase in installed capacity enabled higher production volumes. Capacity utilisation for Slitting decreased from 63.40% in Fiscal 2025 to 60.61% in Fiscal 2026, Cut to Length decreased from 70.75% to 58.74%, Shearing decreased from 73.41% to 59.86% and Embossing decreased from 63.70% to 46.68%.

Capacity Utilization (in %)	**As of March 31st,**		
	2026	**2025**	**Increase in (%)**
Slitting	60.61	63.40	(2.79%)
Cut to Length	58.74	70.75	(12.01%)
Shearing	46.68	73.41	(17.02%)
Embossing	59.86	63.70	(13.55%)

b. Expansion of facilities, resulting in enhanced production capabilities.

c. The Company commissioned a new facility at Sricity in April 2023, which has contributed to the topline growth during fiscal 2025.

d. Expansion in demand from both existing and new customers, resulting in higher supply; and

e. Introduction of niche processing activities such as embossing, enabling value-added offerings and improved margins.

Other income

Our other income increased by 2.35% from ₹29.38 million for Fiscal 2025 to ₹30.07 million for Fiscal 2026, primarily due to an increase in subsidy received from ₹9.98 million for Fiscal 2025 to ₹16.46 million for Fiscal 2026 and interest income on security deposits from ₹0.44 million to ₹1.29 million. This increase was partially offset by a decrease in interest income on bank deposits from ₹13.43 million for Fiscal 2025 to ₹11.08 million for Fiscal 2026 and a decrease in insurance claim received from ₹5.53 million to Nil during the same period. Further, other income increased from Nil in Fiscal 2025 to ₹0.28 million in Fiscal 2026.

Expenses

Our expenses increased by 20.32% from ₹10,214.80 million for Fiscal 2025 to ₹12,290.37 million for Fiscal 2026, on account of the factors discussed below:

Cost of Material Consumed

Our Cost of Material Consumed increased by 17.32% from ₹9,497.07 million for Fiscal 2025 to ₹11,123.75 million for Fiscal 2026. Purchase of raw material consist of purchase of steel coil and packing materials. The increase in the cost of materials consumed is ₹1,626.68 million.

Changes in inventories of finished goods and Work-in-Progress

In Fiscal 2026, inventories of finished goods and work-in-progress decreased by ₹75.95 million, primarily due to a decrease in work-in-progress from ₹267.53 million as at March 31, 2025 to ₹215.73 million as at March 31, 2026, and a decrease in finished goods from ₹250.43 million to ₹226.28 million during the same period.

Employee benefits expense

Our employee benefits expense increased by 48.31% from ₹84.25 million for Fiscal 2025 to ₹124.96 million for Fiscal 2026. This increase was primarily on account of increase in salaries and wages by ₹39.70 million, and increase in contribution to provident and other funds by ₹1.11 million in Fiscal 2026 as compared to Fiscal 2025.

Finance costs

Our finance costs increased by 14.32%, from ₹312.35 million in Fiscal 2025 to ₹357.08 million in Fiscal 2026. The increase was primarily due to interest expenses on borrowings and interest expenses on leases. Interest expenses on borrowings increased from ₹296.73 million in Fiscal 2025 to ₹333.79 million in Fiscal 2026, mainly due to increase in short-term borrowings by ₹484.30 million during Fiscal 2026. Similarly, interest expenses on leases increased from ₹8.43 million in Fiscal 2025 to ₹15.96 million in Fiscal 2026, on account of increase in short-term and decrease in long-term lease liabilities by ₹1.09 million & ₹39.02 million during Fiscal 2026.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses increased by 46.02% from ₹86.29 million for Fiscal 2025 to ₹126.01 million for Fiscal 2026. This increase is primarily attributable to the addition of ₹547.89 million in Property, Plant and Equipment (PPE).

Other Expenses

Our other expenses increased by 6.49% from ₹453.22 million Fiscal 2025 to ₹482.63 million for Fiscal 2026, primarily due to the increase in:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025	Absolute Changes	Percentage changes (in %)
Insurance Charges	7.65	4.82	2.83	58.71
Others	16.34	13.19	3.15	23.90
Motor Car Expenses	14.15	13.04	1.11	8.51
Professional Fees	10.77	8.65	2.12	24.50
Rent, Rates and Taxes	25.48	16.55	8.93	53.98
Repairs And Maintenance	24.20	21.65	2.55	11.80
Fuel & electricity Expenses	29.05	28.64	0.41	1.43
Freight and handling charges	170.83	156.24	14.59	9.34
Labour Charges	87.03	78.96	8.07	10.23

Profit before tax

As a result of the foregoing, our profit before tax increased by 9.75% from ₹371.65 million for Fiscal 2025 to ₹407.88 million for Fiscal 2026.

Tax Expenses

As a result of the foregoing, our profit before tax increased by 20.66% from ₹84.93 million for Fiscal 2025 to ₹102.48 million for Fiscal 2026.

Profit after tax for the period

Our profit after tax increased by 6.51% from ₹286.72 million for Fiscal 2025 to ₹305.39 million for Fiscal 2026, primarily due to the increase in revenue from operations during the period. The Company's profit margin decreased from 2.72% in Fiscal 2025 to 2.41% in Fiscal 2026, primarily due to an increase in expenses during the period.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 38.31% to ₹10,586.45 million for Fiscal 2025 from ₹7,654.12 million for Fiscal 2024, on account of the factors discussed below:

Revenue from operations

Our revenue from operations comprises of sale of products which is increased by 39.78% to ₹10,557.07 million for Fiscal 2025 from ₹7,552.59 million for Fiscal 2024, primarily due to:

f. Higher capacity utilization leading to increased production and sales volumes;

During the year ended March 31, 2025, we witnessed improvement in capacity utilization across all key processes, reflecting enhanced operational efficiencies and improved demand for our services. Notably, embossing operations recorded the increase in capacity utilization, rising from 26.06% in Fiscal 2024 to 63.70% in Fiscal 2025, primarily due to higher customer off-take and better asset utilization. Slitting, Cut to Length, and Shearing also demonstrated consistent growth in utilization, improving by 16.74, 15.00, and 25.81 percentage points respectively year-on-year.

Capacity Utilization (in %)	**As of March 31st,**		
	2025	**2024**	**Increase in (%)**
Slitting	63.40	46.66	16.74
Cut to Length	70.75	55.75	15.00
Shearing	73.41	47.53	25.88
Embossing	63.70	26.06	37.10

g. Expansion of facilities, resulting in enhanced production capabilities.

h. The Company commissioned a new facility at Sricity in April 2023, which has contributed to the topline growth during fiscal 2025.

i. Expansion in demand from both existing and new customers, resulting in higher supply; and

j. Introduction of niche processing activities such as embossing, enabling value-added offerings and improved margins.

Other income

Our other income decreased by 71.06% from ₹101.53 million for Fiscal 2024 to ₹29.38 million for Fiscal 2025, primarily due to decrease in (i) interest income from bank from ₹16.78 million for Fiscal 2024 to ₹13.43 million for Fiscal 2025; (ii) other income from ₹19.52 million for Fiscal 2024 to ₹ nil for Fiscal 2025; and (iii) subsidy received from ₹63.94 million for Fiscal 2024 to ₹9.98 million for Fiscal 2025. Whereas interest income on deposits increased from ₹ 0.04 million for Fiscal 2024 to ₹0.44 million for Fiscal 2025 and insurance claim received increased from ₹ 1.08 million for Fiscal 2024 to ₹5.53 million for Fiscal 2025.

Expenses

Our expenses increased by 38.56% from ₹7,372.06 million for Fiscal 2024 to ₹10,214.80 million for Fiscal 2025, on account of the factors discussed below:

Cost of Material Consumed

Our Cost of Material Consumed increased by 44.53% from ₹6,571.11 million for Fiscal 2024 to ₹ 9,497.07 million for Fiscal 2025. Purchase of raw material consist of purchase of steel coil and packing materials. The increase in the cost of materials consumed is in line with the increase in the level of operations.

Changes in inventories of finished goods and Work-in-Progress

The inventory of finished goods and work-in-progress has increased by ₹218.38 million, from ₹299.58 million in FY 2024 to ₹517.96 million in FY 2025. This variation in Fiscal 2025 is primarily attributable to an increase in finished, semi-finished goods, and work-in-progress, which stood at ₹517.96 million at the end of the year as compared to ₹299.58 million at the beginning of the year. In contrast, during Fiscal 2024, the value of finished, semi-finished goods, and work-in-progress was ₹299.58 million at the end of the year as against ₹352.01 million at the beginning of the year.

Employee benefits expense

Our employee benefits expense increased by 15.11% from ₹73.19 million for Fiscal 2024 to ₹84.25 million for Fiscal 2025. This increase was primarily on account of increasing Directors' remuneration by ₹1.20 million, an increase in salaries and wages by ₹8.18 million, and a rise in contribution to provident and other funds by ₹1.63 million in Fiscal 2025 as compared to Fiscal 2024.

Finance costs

Our finance costs increased by 20.31%, from ₹259.63 million in Fiscal 2024 to ₹312.35 million in Fiscal 2025. The increase was primarily due to increase in interest expenses on borrowings and interest expenses on leases. Interest expenses on borrowings increased from ₹251.40 million in Fiscal 2024 to ₹296.50 million in Fiscal 2025, mainly due to an increase in short-term borrowings by ₹442.67 million during Fiscal 2025. Similarly, interest expenses on leases increased from ₹1.00 million in Fiscal 2024 to ₹8.66 million in Fiscal 2025, on account of an increase in both long-term and short-term lease liabilities by ₹167.79 million during Fiscal 2025.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses increased by 67.60% from ₹51.49 million for Fiscal 2024 to ₹86.29 million for Fiscal 2025. This increase is primarily attributable to the addition of ₹88.84 million in Property, Plant and Equipment (PPE) and ₹202.59 million in Right-of-Use (ROU) assets by the Company.

Other Expenses

Our other expenses increased by 24.44% from ₹ 364.21 million Fiscal 2024 to ₹453.22 million for Fiscal 2025, primarily due to the increase in:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024	Absolute Changes	Percentage changes (in %)
Insurance Charges	4.82	3.71	1.11	29.92
Others	13.19	6.40	6.79	106.09
Motor Car Expenses	13.04	10.19	2.85	27.97
Professional Fees	8.65	6.17	2.48	40.19
Rent, Rates and Taxes	16.55	13.99	2.56	18.30
Repairs And Maintenance	21.65	19.96	1.69	8.47
Fuel & electricity Expenses	28.64	24.89	3.75	15.07
Freight and handling charges	156.24	118.84	37.40	31.47
Labour Charges	78.96	48.11	30.85	64.12
Travelling Expenses	18.09	15.32	2.77	18.09
Business Promotion Expenses	5.29	3.32	1.97	59.34

Profit before tax

As a result of the foregoing, our profit before tax increased by 31.76 % from ₹282.06 million for Fiscal 2024 to ₹ 371.65 million for Fiscal 2025.

Tax Expenses

Our total tax expenses increased by 20.15% from ₹70.68 million in Fiscal 2024 to ₹84.93 million in Fiscal 2025 in line with the increase in our profit before tax during the same years.

Profit after tax for the period

Our profit after tax for the period increased by 35.65% from ₹ 211.38 million for Fiscal 2024 to ₹ 286.72 million for Fiscal 2025. The increase in profit after tax can primarily be attributed to higher revenue from operations. The Company maintained a profit margin of 2.80% in Fiscal 2024, which slightly decreased to 2.72% in Fiscal 2025, indicating stability in profitability despite the revenue growth.

CERTAIN ITEMS IN THE RESTATED STATEMENT OF ASSETS AND LIABILITIES

ASSETS

The following table sets forth the principal components of our assets as of the dates indicated:

(₹ in million, except as otherwise state)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Assets				
(I) Non-current Assets				
(a) Property, Plant and Equipment	1664.72	1641.98	1,183.24	1,160.76
(b) Capital WIP	69.94	54.54	54.71	-
(c) Right-of-Use Assets	133.81	144.07	190.72	8.06
(d) Financial assets:				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Other Financial Assets	14.47	13.82	91.67	0.47
(e) Other Non - Current Assets	0.15	1.32	62.01	-
Total non-current assets (I)	1883.10	1855.74	**1,582.35**	**1,169.29**
(II) Current Assets				
(a) Inventories	1254.60	1893.27	1,157.27	843.20
(b) Financial assets				
(i) Trade Receivables	1654.10	1289.22	1,367.29	1061.51
(ii) Cash and cash equivalents	91.69	109.31	20.35	1.41
(iii) Bank balance other than (ii) above	29.04	83.21	126.23	194.54
(iv) Other financial assets	17.54	17.71	15.84	16.68
(c) Other current assets	331.03	464.30	296.84	215.45
(d) Current tax assets (net)	0.00	1.91	15.88	-
Total current assets (II)	**3377.99**	**3858.92**	**2,999.70**	**2,332.79**
Total Assets	**5261.08**	**5714.66**	**4,582.05**	**3,502.08**

For period ended June 30, 2026, we had total assets of ₹5,261.08 million. As of March 31, 2026, we had total assets of ₹5,714.66 million compared to ₹4,582.05 million as of March 31, 2025 and ₹3,502.08 million as of March 31, 2024. The increase in our total assets was primarily on account of growth in our Capital WIP, Right-of-Use Assets, Other Non-Current Financial Assets Inventories, Trade Receivable, Other Current Assets and in line with the increase in our overall business operations and establishment of our new facilities at Sricity and Ghiloth.

Non-current assets

Our total non-current assets are of ₹1,883.10 million for period ended June 30, 2026. This basically include PPE of ₹1,664.72 million, Capital WIP of ₹69.94 million, right of use assets of ₹133.81 million, other financial assets of ₹14.47 million and other non-current assets of ₹0.15 million.

Our total non-current assets increased to ₹1,855.74 million in Fiscal 2026 from ₹1,582.35 million in Fiscal 2025 primarily as a result of increase in (i) Property, Plant and Equipment from ₹1,183.24 million in Fiscal 2025 to ₹1,641.98 million in Fiscal 2026; (ii) Capital WIP decreased by 0.31% from ₹54.71 million in Fiscal 2025 to ₹54.54 million in Fiscal 2026; (iii) our right of use assets decreased by 24.47% from ₹190.72 million in Fiscal 2025 to ₹144.07 million in Fiscal 2026; (iv) our other financial assets decreased by 84.93% from ₹91.67 million in Fiscal 2025 to ₹13.82 million in Fiscal 2026; and (v) other non-current assets decreased from ₹62.01 million in Fiscal 2025 to ₹1.32 million in Fiscal 2026.

Our total non-current assets increased to ₹1,582.35 million in Fiscal 2025 from ₹1,169.29 million in Fiscal 2024 primarily as a result of increase in (i) Capital WIP by 100% from ₹ nil in Fiscal 2024 to ₹ 54.71 million in Fiscal 2025 (ii) Our right of use assets by 2265.55% from ₹8.06 million in Fiscal 2024 to ₹ 190.72 million in Fiscal 2025, due to inclusion of new assets taken on lease during the year. (iii) Our other financial assets by 19524.95% from ₹0.47 million in Fiscal 2024 to ₹91.67 million in Fiscal 2025. This increase in other financial assets was primarily due to bank Fixed deposits with original maturity of more than 12 months of ₹79.18 million during the year and increase in security deposit on lease as ₹12.49

million during the year, which was ₹0.47 million in Fiscal 2024. And (iv) Other non-current assets from nil in Fiscal 2024 to ₹62.01 million in Fiscal 2025 representing increase of 100%.

Current assets

Our total current assets are of ₹3,377.99 million for period ended June 30, 2026. This basically include inventories of ₹1,254.60 million, trade receivables of ₹1,654.10 million, cash and cash equivalents of ₹91.69 million, bank balance of ₹29.04 million, other financial assets of ₹17.54 million, other current assets of ₹331.03 million and current tax assets of ₹nil.

Our total current assets increased to ₹3,858.92 million in Fiscal 2026 from ₹2,999.70 million in Fiscal 2025 primarily as a result of (i) increase in inventories which amounted to ₹1,893.27 million in Fiscal 2026 from ₹1,157.27 million in Fiscal 2025, primarily due to increase in inventory requirements for business operations; (ii) our trade receivables decreased to ₹1,289.22 million in Fiscal 2026 from ₹1,367.29 million in Fiscal 2025; (iii) our cash and cash equivalents were ₹109.31 million in Fiscal 2026 and ₹20.35 million in Fiscal 2025. This increase in cash and cash equivalents was primarily due to an increase in balance with current accounts to ₹106.48 million as of March 31, 2026 from ₹19.94 million in Fiscal 2025. These variations were attributable to the funds which are kept in current accounts for utilization towards business operations; (iv) our other current assets were ₹464.30 million in Fiscal 2026 and ₹296.84 million in Fiscal 2025. This increase in other current assets was primarily due to an increase in short-term advances; and (v) our current tax assets (net) were ₹1.91 million in Fiscal 2026, compared to ₹15.88 million in Fiscal 2025.

Our total current assets increased to ₹2,999.70 million in Fiscal 2025 from ₹2,332.79 million in Fiscal 2024 primarily as a result of (i) increase in inventories which amounted to ₹1,157.27 million in Fiscal 2025 from ₹843.20 million in Fiscal 2024, due to increased inventory of Raw material and Work-in-progress used in manufacturing process (ii) Our trade receivables increased to ₹1,367.29 million in Fiscal 2025 from ₹1,061.51 million in Fiscal 2024. These variations in trade receivables were largely attributable to customer with outstanding balance as of March 31, 2025, which was subsequently cleared in the following month and the increased in credit sale. (iii) Our cash and cash equivalents were ₹20.35 million in Fiscal 2025 and ₹1.41 million in Fiscal 2024. This increase in cash and cash equivalents was primarily due to a increase in balance with current accounts to ₹19.94 million as of March 31, 2025 from ₹0.95 million from Fiscal 2024. These variations were attributable to the funds which are kept in current account for utilization towards business operations. (iv) Our other current assets were ₹296.84 million in Fiscal 2025 and ₹215.45 million in Fiscal 2024. This increase in other current assets was primarily due to an increase in short-term advances of ₹168.08 million in Fiscal 2025, which were ₹98.00 million as of March 31, 2024. (v) Our current tax assets (net) were ₹15.88 million in Fiscal 2025, however, there were no such corresponding figures for in Fiscal 2024.

Equity and Liabilities

The following table sets forth the principal components of our equity and liabilities as of the dates indicated:

(₹ in million, except as otherwise stated)

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	405.00	405.00	99.00	99.00
(b) Other equity	961.15	810.81	731.47	444.59
Total equity	**1366.16**	**1215.81**	**830.47**	**543.59**
Liabilities				
Non-current liabilities				
(a) Financial liabilities:				
i) Borrowings	641.68	522.89	392.25	406.91
ii) Lease liabilities	94.58	103.84	142.86	6.46
(b) Provisions	9.62	7.76	8.82	4.68
(c) Deferred tax liabilities (Net)	70.80	63.80	41.30	27.56
Total non-current liabilities	**816.68**	**698.28**	**585.23**	**445.61**
Current liabilities				
(a) Financial liabilities:				
i) Borrowings	2095.22	2861.65	2,377.36	1,934.69

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
ii) Lease liabilities	35.68	34.80	33.70	2.31
iii) Trade payables total outstanding dues of				
- Micro enterprises and small enterprises	79.50	47.33	51.66	47.98
- Other than micro enterprises and small enterprises.	780.16	813.16	677.99	512.67
(b) Provisions	9.18	10.20	6.62	1.14
(c) Current tax liabilities (net)	20.37	0.00	-	1.05
(d) Other current liabilities	58.12	33.45	19.02	13.04
Total current liabilities	**3078.24**	**3800.57**	**3,166.35**	**2,512.88**
Total Equity & Liabilities	**5261.08**	**5714.66**	**4,582.05**	**3,502.08**

For period ended June 30, 2026, we had total equity & liabilities of of ₹5,261.08 million. As of March 31, 2026, we had total equity and liabilities of ₹5,714.66 million compared to ₹4,582.05 million as of March 31, 2025 and ₹3,502.08 million as of March 31, 2024. The increase in our total equity and liabilities was primarily on account of other equity, Lease liabilities, Short-term borrowings, Trade Payable and other current liabilities during these years.

Equity

Our total equity was ₹1,366.16 million, representing 25.97% of our total assets, as of June 30, 2026.
Our total equity was ₹1,215.81 million, representing 21.28% of our total assets, as of March 31, 2026, ₹830.47 million, representing 18.12% of our total assets, as of March 31, 2025 and ₹543.59 million, representing 15.52% of our total assets, as of March 31, 2024. The increase is primarily due to retention of earnings for the years.

Non-current liabilities

Our total non-current liabilities stood at ₹816.68 million for the period ended June 30, 2026. This includes long-term borrowings of ₹641.68 million, lease liabilities of ₹94.58 million, provisions of ₹9.62 million and deferred tax liabilities of ₹70.80 million.

Our total non-current liabilities increased to ₹698.28 million in Fiscal 2026 from ₹585.23 million in Fiscal 2025. The primary constituents for such variations include (i) our long-term borrowings were at ₹522.89 million in Fiscal 2026 and ₹392.25 million in Fiscal 2025; (ii) there was a decrease in our lease liabilities from ₹142.86 million in Fiscal 2025 to ₹103.84 million in Fiscal 2026; and (iii) our deferred tax liabilities (net) increased from ₹41.30 million in Fiscal 2025 to ₹63.80 million in Fiscal 2026 due to adjustments of deferred tax liabilities during the year.

Our total non-current liabilities stood at ₹585.23 million in Fiscal 2025 and ₹445.61 million in fiscal 2024. The primary constituents for such variations include (i) Our long-term borrowings were at ₹392.25 million in Fiscal 2025 and ₹406.91 million in Fiscal 2024 (ii) however, there was increase in our lease liabilities from ₹6.46 million in Fiscal 2024 to ₹142.86 million in Fiscal 2025. The variations in lease liabilities were attributable to inclusion of liabilities towards new assets procured on lease. (iii) Our deferred tax liabilities (net) increase from ₹27.56 million in Fiscal 2024 to ₹41.30 million in Fiscal 2025 due to the adjustments of deferred tax liabilities during the year.

Current liabilities

Our total current liabilities stood at ₹3,078.24 million for the period ended June 30, 2026. This includes short-term borrowings of ₹2,095.22 million, lease liabilities of ₹35.68 million, trade payables of ₹859.66 million, provisions of ₹9.18 million, current tax liabilities of ₹20.37 million and other current liabilities of ₹58.12 million.

Our total current liabilities stood at ₹3,800.57 million in Fiscal 2026 compared to ₹3,166.35 million in Fiscal 2025. The primary constituents for such variations include (i) our borrowings increased to ₹2,861.65 million in Fiscal 2026 from ₹2,377.36 million in Fiscal 2025, primarily due to an increase in borrowings for working capital requirements; (ii) our lease liabilities increased to ₹34.80 million in Fiscal 2026 from ₹33.70 million in Fiscal 2025, representing a 3.26% increase, primarily attributable to fresh procurement of assets on lease rentals; and (iii) our total trade payable liabilities increased to ₹860.49 million in Fiscal 2026 from ₹729.66 million in Fiscal 2025, mainly due to an increase in purchases from suppliers during the year.

Our total current liabilities stood at ₹3,166.35 million in Fiscal 2025 from ₹2,512.88 million in Fiscal 2024. The primary constituents for such variations include (i) Our borrowings were increased to ₹2,377.36 million in Fiscal 2025 from ₹1,934.69 million in Fiscal 2024. These increases were primarily attributable to an increase in working capital term loans from banks, which accounted ₹2,072.51 million in Fiscal 2025 and ₹1,709.28 million in Fiscal 2024. Further, our unsecured loans from related increased to ₹201.92 million in Fiscal 2025 from ₹132.09 million in Fiscal 2024. (ii) Our lease liabilities were increased to ₹33.70 million in Fiscal 2025 from ₹2.31 million in Fiscal 2024 representing 1,358.87% increase from FY 2024. The variations in lease liabilities were attributable to fresh procurement of assets on lease rentals. (iii) Our total trade payable liabilities were increased to ₹729.66 million Fiscal 2025 from ₹560.64 million in Fiscal 2024 mainly due increase in purchase from suppliers during the year.

CASH FLOWS

The following table sets forth our cash flows for the years indicated:

(₹ in million, except as otherwise stated)

Particulars	**For the period ended/ For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Profit before tax	206.46	407.88	371.65	282.06
Operating Profit before Working Capital Changes	326.33	884.87	756.87	577.56
Income Tax paid (net of refund)	(46.66)	(66.27)	(88.17)	(56.99)
Net cash inflow/(outflow) from operating activities	723.05	102.17	320.90	114.87
Net cash inflow/(outflow) from investing activities	(6.80)	(350.27)	(417.62)	(528.50)
Net cash inflow from financing activities	(733.88)	337.06	115.66	395.63
Net (decrease)/ increase in cash and bank balances	(17.62)	88.96	18.94	(18.00)
Cash and cash equivalents at the beginning of the year	109.31	20.35	1.41	19.41
Cash and cash equivalents at the end of the year	91.69	109.31	20.35	1.41

Net cash (used in) / generated from operating activities

For period ended June 30, 2026

Net cash generated from operating activities was ₹723.05 million. Our profit before tax was ₹206.46 million, which was primarily adjusted for depreciation and amortisation expense, loss on sale of property, plant and equipment including intangible assets, interest income and finance cost, in each case amounting to ₹33.69 million, ₹0.14 million, ₹0.22 million and ₹86.25 million, respectively. Our operating profit before working capital changes was ₹326.33 million. Working capital adjustments and income taxes paid (net of refunds) for the period are ₹443.38 million and ₹46.66 million, respectively.

Fiscal 2026

Net cash generated from operating activities was ₹102.17 million in Fiscal 2026. Our profit before tax was ₹407.88 million in Fiscal 2026, which was primarily adjusted for depreciation and amortisation expense, loss on sale of property, plant and equipment including intangible assets, asset written off, interest income and finance cost, in each case amounting to ₹126.01 million, ₹0.30 million, ₹4.68 million, ₹11.08 million and ₹357.08 million, respectively. Our operating profit before working capital changes was ₹884.87 million. Working capital adjustments primarily comprised increase in inventories by ₹736.00 million, decrease in trade receivables by ₹78.07 million, increase in other financial assets and other assets by ₹169.32 million, increase in trade payables by ₹130.82 million and decrease in non-current/ current financial and other liabilities/ provisions by ₹20.00 million. Income taxes paid (net of refunds) was ₹66.27 million in Fiscal 2026.

Fiscal 2025

Net cash generated from operating activities was ₹320.90 million in Fiscal 2025. Our profit before tax was ₹371.65 million in Fiscal 2025, which was primarily adjusted for depreciation and amortisation expense amounting to ₹86.29 million, Expected Credit Loss amounting to ₹0.01 million, interest income of ₹13.43 million and finance cost of ₹312.35 million. Our operating profit before working capital changes was ₹756.87 million. Working capital adjustments primarily comprised increase in inventories by ₹314.08 million, increase in trade receivables by ₹305.79, increase in other financial assets and other assets by ₹ 80.56 million, increase in trade payables by ₹169.02 million and increase in non-current/ current financial and other liabilities/ provisions by ₹183.61 million. Income taxes paid (net of refunds) was ₹88.17 million in Fiscal 2025.

Fiscal 2024

Net cash generated from operating activities was ₹114.87 million in Fiscal 2024. Our profit before tax was ₹282.06 million in Fiscal 2024, which was primarily adjusted for depreciation and amortisation expense amounting to ₹51.49 million, expected credit loss amounting to ₹1.16 million, interest income of ₹16.78 million, and finance cost of ₹259.63 million. Our operating profit before working capital changes was ₹577.56 million. Working capital adjustments primarily comprised decrease in inventories by ₹26.77 million, increase in trade receivables by ₹259.33, increase in other financial assets and other assets by ₹87.41, decrease in trade payables by ₹ 96.63 million and increase in non-current/ current financial and other liabilities/ provisions amounting by ₹ 10.90 million. Income taxes paid (net of refunds) was ₹56.99 million in Fiscal 2024.

Investing activities

For period ended June 30, 2026

Net cash used in investing activities was ₹6.80 million, the primary constituents of which are purchase of capital assets by ₹62.03 million, increase in other non-current financial assets by ₹0.65 million, offset by proceeds from sale of capital assets by ₹0.32 million, increase in other non-current assets by ₹1.17 million, decrease in fixed/restricted deposits with banks by ₹54.17 million and receipt of interest of ₹0.22 million.

Fiscal 2026

Net cash outflow from investing activities was ₹350.27 million in Fiscal 2026 primarily on account of purchase of capital assets by ₹548.02 million, increase in other non-current financial assets by ₹77.85 million, increase in other non-current assets by ₹60.69 million, offset by decrease in fixed/restricted deposits with banks by ₹43.02 million, proceeds from sale of capital assets by ₹5.12 million and receipt of interest of ₹11.08 million.

Fiscal 2025

Net cash outflow from investing activities was ₹417.62 million in Fiscal 2025 primarily on account of purchase of capital assets by ₹346.14 million, increase in other non-current financial assets by ₹91.20 million, increase in other non-current assets by ₹62.01 million, offset by decrease in fixed/restricted deposits with banks by ₹68.30 million and receipt of interest of ₹13.43 million.

Fiscal 2024

Net cash outflow from investing activities was ₹528.50 million in Fiscal 2024 primarily on account of purchase of capital assets of ₹493.14 million, increase in fixed/restricted deposits with banks by ₹52.14 million offset by receipt of interest of ₹16.78 million.

Financing activities

For period ended June 30, 2026

Net cash used in financing activities was ₹733.88 million, the primary constituents of which are repayment of short-term borrowings of ₹766.43 million, partially offset by proceeds from long term borrowings of ₹166.30 million and interest paid amounting ₹86.25 million.

Fiscal 2026

Net cash inflow generated from financing activities was ₹337.06 million in Fiscal 2026 primarily on account of proceeds from issue of equity shares (net of issue expenses) of ₹79.21 million, proceeds from long term borrowings of ₹571.67 million and proceeds from short term borrowings of ₹484.30 million which were offset by repayment of long-term borrowings of ₹441.04 million and interest paid amounting ₹357.08 million.

Fiscal 2025

Net cash inflow generated from financing activities was ₹115.65 million in Fiscal 2025 primarily on account of proceeds from long term borrowings of ₹154.89 million and proceeds from short term borrowings of ₹442.68 million which were offset by repayment of long-term borrowings of ₹169.56 million and interest paid amounting ₹312.35 million.

Fiscal 2024

Net cash inflow generated from financing activities was ₹395.63 million in Fiscal 2024 primarily on account of proceeds from long term borrowings of ₹323.84 million and proceeds from short term borrowings of ₹1,204.68 million which were offset by repayment of long-term borrowings of ₹873.26 million and interest paid amounting ₹259.63 million.

Commitments and Contingent Liabilities

The following sets forth the principal components of our contingent liabilities and commitments as of June 30, 2026:

(₹ in million, except as otherwise stated)

Particulars	For the period ended June 30, 2026
A. Contingent Liabilities	
B. Commitments	
- Estimated amount of contracts remaining to be executed on capital account and not provided for	98.31
Total Contingent Liabilities and Commitments (A+B)	**98.31**

For further information, see "*Restated Financial Information – Note 35 –Commitments & Contingent Liabilities*" on page 312.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as Net Asset Value Per Equity Share, EBITDA, Adjusted EBITDA, Total Cash and cash equivalents and Bank Balance (including fixed deposits and current investments), Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Net Debt, Net Worth and Total Revenue ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS or any other generally accepted accounting. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or any other accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures, as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures by securities analysts, investors and others to evaluate a company's operating performance. For further details, see *"Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Return on Capital Employed, Net Debt to Equity Ratio and Fixed Asset Turnover Ratio have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable."* on page 69.

Reconciliation of Net Asset Value per equity share

(₹ in million, except as otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Total Net worth *(₹ in million)* (I)	1,366.16	1215.81	830.47	543.59
Weighted average number of equity shares (in absolute number) (II)	405,00,091	3,9,979,764	39,600,000	39,600,000
Net Asset Value per equity share (III) = (I/II) (₹ per share)	33.73	30.41	20.97	13.73

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

Reconciliation of Return on Equity

(₹ in million, except as otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
PAT	150.34	306.13	286.88	211.15
Avg. Shareholder's Equity	1,290.99	1,023.14	687.03	438.02
Return on equity (%)	11.65%	29.92%	41.76%	48.20%

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

Reconciliation of Return on Assets

(₹ in million, except as otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
PAT	150.34	306.13	286.88	211.15
Avg. Total Assets	5,487.87	5,148.35	4,042.07	3,104.67
Return on assets (%)	2.75%	5.93%	7.09 %	6.81%

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

Reconciliation of Debt-to-Equity Ratio

(₹ in million, except as otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Non-current borrowings (A)	641.68	522.89	392.25	406.91
Current borrowing (B)	2,095.22	2,861.65	2377.36	1934.69
Total borrowings (C=A+B)	2,736.91	3,384.54	2,769.61	2,341.60
Shareholder's Equity (D)	1,366.16	1,215.81	830.47	543.59
Debt to equity ratio (E=C/D)	2.00	2.78	3.33	4.31

Quantitative and Qualitative Analysis of Market Risks

We are exposed to market risks that are related to the normal course of our operations such as:

Capital risk management

The Company being in a capital-intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in millions, unless otherwise stated)

Particulars	For the period ended/ For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Long term borrowings	641.68	522.89	392.25	406.91
Short term borrowings	2,095.22	2,861.65	2,377.36	1,934.69
Less: Cash and cash equivalent	(91.69)	(109.31)	(20.35)	(1.41)

Less: Bank balances other than cash and cash equivalents	(29.04)	(83.21)	(126.23)	(194.54)
Net debt	2,616.18	3,192.02	2,623.03	2,145.65
Total equity	1,366.16	1,215.81	830.47	543.59
Gearing ratio	1.91	2.63	3.16	3.95

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

(₹ in millions, unless otherwise stated)

Particulars	**As of June 30, 2026**	
	Gross amount	**Interest rate sensitivity @0.50%**
Borrowings with fixed interest rate	258.43	NA
Borrowings with variable interest rate	2478.48	12.39
Total	**2,736.91**	**12.39**

(₹ in millions, unless otherwise stated)

Particulars	**As at March 31, 2026**	
	Gross amount	**Interest rate sensitivity @0.50%**
Borrowings with fixed interest rate	280.65	NA
Borrowings with variable interest rate	3103.89	15.52
Total	**3,384.54**	**15.52**

(₹ in millions, unless otherwise stated)

Particulars	**As at March 31, 2025**	
	Gross amount	**Interest rate sensitivity @0.50%**
Borrowings with fixed interest rate	--	NA
Borrowings with variable interest rate	2769.61	13.85
Total	**2,769.61**	**13.85**

(₹ in millions, unless otherwise stated)

Particulars	**As at March 31, 2024**	
	Gross amount	**Interest rate sensitivity @0.50%**
Borrowings with fixed interest rate	134.95	NA
Borrowings with variable interest rate	2,206.66	11.03

Total	**2,341.61**	**11.03**

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, counterparties to the derivative contract, bank balances, investment securities and other receivables. Credit risk is managed through credit approvals and continuous monitoring in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables

The credit period ranges from 30 days to 180 days. Before accepting any new customer, the Company assesses the potential customer credibility and define credit limits for each customer, such limits are reviewed annually.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Loans, deposits and advances

The Company's corporate treasury function manages the financial risks related to the business. The treasury function focuses on capital protection, liquidity and yield maximisation.

Loans, deposits and advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments. Expected credit losses are provided based on the credit risk of the counter parties.

Deposits and advances

The Company's Corporate treasury function manages the financial risks related to the business. The Treasury function focuses on capital protection, liquidity and yield maximisation. Deposits and Advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments.

Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate existing at the end of the reporting period.

(₹ in millions, unless otherwise stated)

Particulars	**As of June 30, 2026**			
	< 1year	**1-5 years**	**> 5 years**	**Total**
Financial assets				
Trade Receivables	1,650.05	4.04	-	1,654.10
Cash and cash equivalents	91.69	-	-	91.69

Particulars	As of June 30, 2026			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Bank balance	29.04	-	-	29.04
Other financial assets	17.54	14.47	-	32.01
Total financial assets	**1,788.32**	**18.51**	**-**	**1,806.83**
Financial liabilities				
Long-term borrowings	-	641.68	-	641.68
Short-term borrowings	2,095.22	-	-	2,095.22
Lease Liabilities	35.68	1.32		37.00
Trade payables	857.84	1.83	-	859.67
Other financial liabilities	-	-	-	-
Total financial liabilities	**2,988.74**	**644.83**	**-**	**3,633.58**

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2056			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	1,287.21	2.01	-	1,289.22
Cash and cash equivalents	109.31	-	-	109.31
Bank balance	83.21	-	-	83.21
Other financial assets	17.71	13.82	-	31.53
Total financial assets	**1,497.44**	**15.83**	**-**	**1,513.27**
Financial liabilities				
Long-term borrowings	-	522.89	-	522.89
Short-term borrowings	2,861.65	-	-	2,861.65
Lease Liabilities	34.80	103.84		138.63
Trade payables	859.05	1.43	-	860.48
Other financial liabilities	-	-	-	-
Total financial liabilities	**3,755.50**	**628.16**	**-**	**4,383.65**

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	1,359.52	7.77	-	1,367.29
Cash and cash equivalents	20.35	-	-	20.35
Bank balance	126.23	-	-	126.23
Other financial assets	15.84	91.67	-	107.50
Total financial assets	**1,521.94**	**99.44**	**-**	**1,621.38**
Financial liabilities				
Long-term borrowings	-	392.25	-	392.25
Short-term borrowings	2,377.36	-	-	2,377.36
Lease Liabilities	33.70	142.86		176.56
Trade payables	722.92	6.73	-	729.65
Other financial liabilities	-	-	-	-
Total financial liabilities	**3,133.98**	**541.84**	**-**	**3,675.82**

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2024			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	1,061.08	0.43	-	1,061.51
Cash and cash equivalents	1.41	-	-	1.41
Bank balance	194.54	-	-	194.54
Other financial assets	16.68	0.47	-	17.17
Total financial assets	**1,273.71**	**0.90**	**-**	**1,274.60**
Financial liabilities				
Long-term borrowings	-	406.91	-	406.91
Short-term borrowings	1,934.69	-	-	1,934.69
Lease Liabilities	2.31	6.46		8.77
Trade payables	560.65	-	-	560.65
Other financial liabilities	-	-	-	-
Total financial liabilities	**2,497.64**	**413.37**	**-**	**2,911.02**

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see *"Restated Financial Information - Related Party Disclosures - Note 40"* on page 406.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"Principal Factors Affecting our Results of Operations"* above and the uncertainties described in *"Risk Factors"* on page 418 and 30, respectively. To our knowledge, except as disclosed in this Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in period ended June 30, 2026, Fiscals 2026, 2025 and 2024.

Segment Reporting

Our business activity primarily falls within a single reportable segment **"processing of Steel Coils"**.

Significant Economic Changes

Other than as described above under the heading titled *"Principal Factors Affecting Our Financial Condition and Results of Operations,"* in page 418, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Segments

Other than as described in *"Our Business"* on page 239, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our orders are influenced by seasonality, in line with the fluctuating demand for Home and Commercial Appliances. We derived 89.93%, 86.54%, 81.80% and 77.41% of our revenue from sale of Processed Steel Products used in the Home & Commercial Appliances sector for period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. As our business exhibits seasonality, with higher order volumes typically observed in the second half of the fiscal year in Home & Commercial Appliances sector, coinciding with peak consumer demand in the Indian summer and festive seasons, this seasonality may lead to uneven revenue recognition and capacity utilization across fiscal quarters. For further details, see *"Risk Factors – Internal Risks – Our business is significantly dependent on the performance of certain end-use sectors, particularly the Home & Commercial Appliances sector, which contributed 89.93%, 86.54%, 81.80% and 77.41% of our revenue from sale of products for the three months period ended June 30, 2026, and for Fiscals 2026, 2025 and 2024, respectively. Any adverse developments, slowdown, reduced demand, or cyclicality affecting this sector could have a material adverse effect on our business, results of operations, financial condition and cash flows,* on page 37.

Customer Concentration

We have historically derived, and may continue to derive, a significant portion of our revenue from our top 10 customers. The details of contribution by our top 10 customers to our revenue from operations for three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, is set out below:

Particulars	**For the period ended June 30, 2026**	
	Revenue contribution *(₹ in millions)*	**% of revenue from operations (%)**
Amber Enterprises India Limited	792.88	19.97%
Western Refrigeration Pvt. Ltd	552.99	13.93%
Haier Appliances India Private Limited	266.45	6.71%
Pg Technoplast Pvt. Ltd.	252.47	6.36%
Customer 5*	232.04	5.84%
Customer 6*	209.76	5.28%
Dixon Electro Manufacturing Private Limited	206.46	5.20%
Customer 8*	161.01	4.05%
Customer 9*	140.74	3.54%
Epack Durable Private Limited	105.32	2.65%
Total	**2,920.12**	**73.54%**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

Particulars	**For the year ended March 31, 2026**	
	Revenue contribution *(₹ in millions)*	**% of revenue from operations (%)**
Amber Enterprises India Limited	2,584.60	20.40%
Western Refrigeration Pvt. Ltd	2,024.43	15.98%
Haier Appliances India Private Limited	1,102.21	8.70%
Pg Technoplast Pvt. Ltd.	739.76	5.84%
Customer 5*	568.20	4.49%
Customer 6*	473.01	3.73%
Customer 7*	472.89	3.73%
Dixon Electro Manufacturing Private Limited	438.67	3.46%
Customer 9*	408.76	3.23%

Particulars	For the year ended March 31, 2026	
	Revenue contribution *(₹ in millions)*	% of revenue from operations (%)
Epack Durable Private Limited	223.49	1.76%
Total	**9,036.03**	**71.33%**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

Particulars	For the year ended March 31, 2025	
	Revenue contribution *(₹ in millions)*	% of revenue from operations (%)
Amber Enterprises India Limited	1,639.82	15.53
Western Refrigeration Private Limited	1,425.02	13.50
Haier Appliances India Private Limited	1,035.89	9.81
PG Technoplast Private Limited	777.87	7.37
EPack Durable Limited	541.65	5.13
Customer 6*	381.34	3.61
Customer 7*	357.73	3.39
Customer 8*	338.03	3.20
Customer 9*	314.50	2.98
Dixon Electro Manufacturing Private Limited	308.22	2.92
Total	**7,120.06**	**67.44**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

Particulars	For the year ended March 31, 2024	
	Revenue contribution *(₹ in millions)*	% of revenue from operations (%)
Western Refrigeration Private Ltd	1,613.04	21.36
Haier Appliances India Private Limited	598.79	7.93
Amber Enterprises India Limited	568.42	7.53
Customer 4*	444.60	5.89
EPACK Durable Private Limited	436.23	5.78
Customer 6*	364.65	4.83
A.K. Engineering	363.64	4.81
PG Technoplast Private Limited	303.43	4.02
Customer 9*	237.35	3.14
Customer 10*	162.68	2.15
Total	**5,092.85**	**67.43**

**The names of the customers have not been disclosed in this Red Herring Prospectus due to the non-receipt of consent from such customers*

For further details, see *"Risk Factors – Internal Risks – We derived 73.54% and 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows,* on page 34.

Significant dependence on a single supplier

Our results of operations are significantly influenced by our dependence on a limited number of suppliers for the procurement of raw materials, particularly JSWSCPL. As an authorised service partner of JSWSCPL, we source a substantial portion of our key raw materials, including galvanised plain coils, colour-coated coils, and other coated steel products, from JSWSCPL.

This reliance on a single supplier exposes us to supply chain concentration risks, including potential disruptions in the event of changes to commercial terms, supply delays, or termination of our arrangement with JSWSCPL. While our association

with JSWSCPL ensures consistent quality and supply, any adverse developments affecting this relationship may materially impact our production capabilities and financial performance.

Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

(in ₹ million except for percentages)

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)	Total Steel Coils	% of total purchases (%)
JSWSCPL	2,397.74	85.13%	10,342.07	86.65%	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87%	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	**2,816.64**	**100.00**	**11,935.70**	**100.00**	**9,592.76**	**100.00**	**6,596.78**	**100.00**

For further details, see *"Risk Factors – Internal Risks – We are substantially dependent on a single supplier, JSW Steel Coated Products Limited and/or its holding Company ("JSWSCPL"), for the supply of steel coils, which constitute a key raw material for our operations. For the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we sourced approximately 85.13% and 86.65%, 90.61% and 84.58%, respectively, of our total steel coil requirements from JSWSCPL. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition,* on page 30.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in *"Risk Factors"* and *"Our Business"* on pages 30 and 239, respectively.

Significant Developments after June 30, 2026

Except as disclosed below and elsewhere in this Red Herring Prospectus,

1. There is increase in authorized share capital of our Company from ₹60,00,00,000 consisting of 6,00,00,000 Equity Shares of face value of ₹10 each to ₹ 65,00,00,000 consisting of 65,000,000 Equity Shares of face value of ₹10 each.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure, expansion of the business, purchase of inventory and equipment and for other business requirements. For details of the borrowing powers of our Board, please see *"Our Management – Borrowing Powers"* on page 289.

For the purpose of the Issue, our Company has obtained the necessary consents as required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern and amending our constitutional documents.

The aggregate sanctioned and outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on August 31, 2026 as certified by our Statutory Auditors vide certificate dated October 21, 2026 are as follows:

(Amount in millions)

Category of Borrowing	**Sanctioned amount as of August 31, 2026**	**Principal amount outstanding as of August 31, 2026**
Our Company		
Fund based facilities		
(i) Term loans	1,094.60	895.28
(ii) Working capital facilities	1,640.00	1,401.46
(iii) Channel Finance facility	980.00	503.06
(iv) Vehicle loans	31.77	20.41
Total Secured loans (A)	**3,746.37**	**2,820.21**
Factoring (Sales Bill discounting) facility	200.00	-
Related party	-	195.07
Others	-	9.00
Total Unsecured Loans (B)	**200.00**	**204.07**
Total (A + B)	**3,946.37**	**3,024.28**

The facility wise sanction amount of financial indebtedness, principal terms of security for loan, amount outstanding and other related details as on August 31, 2026 are mentioned below-

Name of Lender	**Purpose**	**Sanction Date**	**Sanctioned Amount (Amount in millions)**	**Rate of Interest p.a. (%)**	**Outstanding amount as on August 31, 2026 (Amount in millions)**	**Tenure**
Bank Of Baroda	Channel Finance facility	12.12.2024	150.00	8.50%	148.12	12 Month
Bank Of Baroda	Channel Finance facility	12.12.2024	150.00	8.75%	69.39	12 Month
DBS Bank India Limited	Working Capital Facility	27.07.2023	600.00	7.90%	396.61	12 Month
DBS Bank India Limited	Term Loan	27.07.2023	150.00	9.00%	70.80	5 Years
Indusind Bank Ltd.	Channel Finance facility	04.02.2022	200.00	8.50%	167.23	12 Months
RBL Bank Limited	Channel Finance facility	13.06.2023	200.00	8.50%	37.91	12 Months

Tata Capital Limited	Channel Finance facility	16.12.2020	200.00	10.00%	1.24	12 Months
The Hong Kong and Shanghai Banking Corporation Limited	Working Capital Facility	02.05.2022	300.00	7.55%	299.99	12 Months
Standard Chartered Bank	Working Capital Facility	21.05.2021	240.00	8.30%	238.96	12 Months
Kotak Mahindra Bank	Working Capital Facility	28.01.2025	500.00	8.00%	465.90	12 Months
Kotak Mahindra Bank	Term Loan	28.01.2025	50.00	8.45%	24.90	36 Months
Kotak Mahindra Bank	Term Loan	10.07.2025	125.00	8.45%	124.47	72 Months
Kotak Mahindra Bank	Term Loan	30.10.2025	224.40	7.90%	171.15	59 Months
Deuscthe Bank	Term Loan	29.04.2025	194.00	8.70%	176.57	120 Month
Saraswat Co Operative Bank	Vehicle Loan	26.02.2024	25.00	8.35%	13.66	60 Months
Tata Capital financial Service Limited	Term Loan	10.02.2025	50.00	12.00%	26.39	36 Month
The Hong Kong and Shanghai Banking Corporation Limited	Channel Finance facility	02.07.2025	80.00	8.40%	79.17	12 Month
Mercedes-Benz Financial Services	Vehicle Loan	31.07.2026	6.77	9.60%	6.75	48 Month
Kotak Mahindra Bank	Term Loan	25.06.2026	122.20	8.65%	122.20	60 Months
Indusind Bank Ltd.	Term Loan	26.06.2026	40.00	8.65%	40.00	60 Months
RBL Bank Limited	Term Loan	30.06.2026	39.50	8.65%	39.50	60 Months
RBL Bank Limited	Term Loan	31.07.2026	39.90	8.65%	39.70	60 Months
Bank Of Baroda	Term Loan	16.06.2026	59.60	8.65%	59.60	60 Months

Details of Unsecured Borrowings:

Name of Lender	Purpose	Sanction Date	Sanctioned Amount (Amount in millions)	Rate of Interest p.a.	Outstanding amount as on August 31, 2026 (Amount in millions)	Tenure
Tata Capital financial Service Limited	Factoring (Sales Bill discountin g) facility	First sanction: 2023	200.00	10.00%	0	12 Months

Balances from related party

(Amount in ₹ million)

Name	Purpose & Terms	Rate of Interest	Balance Outstanding as at August 31, 2026

Nitin Gupta HUF	Business Loan – Repayable on Demand	12.00%	6.75
Bhawna Nitin Gupta		12.00%	11.05
Nitin Vijaykumar Gupta		12.00%	29.37
Ruchi Vijaykumar Gupta		12.00%	22.08
Sunita Vijaykumar Gupta		12.00%	41.85
Vijaykumar Himatrai Gupta		12.00%	52.70
Vijaykumar Gupta HUF		12.00%	31.27
Total			**195.07**

Balances from Others

(Amount in ₹ million)

Name	Purpose & Terms	Date of Agreement	Rate of Interest	Balance Outstanding as at August 31, 2026
Maharashtra Rolling India Pvt Ltd	Business Loan – Repayable on Demand	30.06.2021	12.00%	6.00
Shree Salasar Ferro Metal Pvt. Ltd.		30.06.2021	12.00%	3.00
Total				**9.00**

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Interest***: The interest rate for the (i) term loans availed by us ranges from 7.90% to 12.00% per annum, basis the fixed interest rate/MCLR. (ii) working capital facilities availed by us ranges from 7.55% to 8.30% per annum, basis the fixed interest rate/Marginal Cost of Fund Based Lending Rate **("MCLR")** or the Repo Rate; and (iii) The interest rate for the channel finance facilities availed by us ranges from 8.40% to 10.00% per annum, basis the fixed interest rate/MCLR. (iv) there is interest rate ranging between 8.35% to 9.60% per annum on the vehicle loans availed by us. Additionally (vi) The interest rate on Factoring (Sales Bill discounting) facility is 11.25%.

2. ***Tenor***: The working capital facilities availed by us have a tenor of 12 months and are required to be renewed each year. The channel finance facilities availed by us have a tenor of 12 months and are required to be renewed each year. The tenor of the term loans ranges between 36 months to 120 months as per the sanction letters of the respective banks. The tenor for vehicle loans is 48 months to 60 months. The tenure for Factoring (Sales Bill discounting) facility is 12 months.

3. ***Security***: In terms of our secured borrowings, we are required to, inter alia (a) create charge on movable fixed assets, book debts and current assets, both present and future of our Company; (b) create charge on immovable fixed assets of our Company; (c) create charge on office properties, residential properties of our Promoters and factory plants; (d) create charge on fixed deposits given as collateral security; and (e) personal guarantee of our Promoters.

4. ***Re-payment***: The working capital term loans are typically repayable on demand or on their respective due dates within the maximum tenure. Additionally, the channel finance facilities are required to repaid within 90 days from the respective disbursement date. The term loans and the vehicle loan availed by us as secured borrowings are typically repayable in structured instalments.

5. ***Pre-payment***: Certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment charge as laid down in the facility agreements and/or the sanction letters. The prepayment charge for the facilities availed by us, where specified, is typically between 2% to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities there is no provision for pre-payment of such loans.

6. ***Default/ Penal interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of borrowing covenants, failure to pay the principal amount on the due date or as per the terms of the loan agreement, delay in payment of interest, non-perfection of security within permitted timelines etc. Further, the default/penal interest payable on the facilities availed by us typically ranges from

nil to 24% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

7. **Restrictive covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following but not limited:

    a. Effecting any change of control and ownership;
    b. Effecting any change in the capital structure;
    c. Making any amendments in the Memorandum of Association or Articles of Association;
    d. Effecting any change in the management of the Company;
    e. Attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over the assets of the Company.
    f. Change its constitution/ composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary;
    g. The Company/subsidiaries should not induct into its Board a person whose name appears on the wilful defaulters list of RBI /CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious steps for removal of that person from its Board;
    h. Enter into any contract or arrangement whereby its business or operations are controlled, directly or indirectly, by another person;
    i. Availing any additional borrowing;
    j. Changing the nature of the business;
    k. Invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family, with the exception of normal trade credit or security deposit in the ordinary course of business; and
    l. Undertake guarantee obligation on behalf of any third party or any other company.

The above is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

8. **Events of default:** Borrowing arrangements entered by us, contain standard events of default, including but not limited to:

    a. Any default in the payment of interest, principal amount or other charges etc;
    b. Non-compliance or breach of any representation, warranty, covenant or undertaking (including any financial covenant);
    c. Failure to obtain an insurance policy for the secured assets;
    d. Any default under any other facility from any bank or financial institution;
    e. Failure of the Company to create, perfect or maintain security required in terms of the borrowing arrangements;
    f. The occurrence of any cross default;
    g. Any change of constitution, ownership, control and/or management of the Company;
    h. If the Company becomes insolvent or bankrupt;
    i. Supply of misleading information by the Company; and
    j. Occurrence of a material adverse effect (as defined in the relevant financing document).

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by us.

9. The Company occasionally uses reverse factoring arrangements for purchases from JSW Group. JSW Group has a blanket reverse factoring agreement with Tata Capital Limited for its customers. No limits are sanctioned to the Company, and no financing or loan documentation has been executed between the Company and Tata Capital Limited. The Company's involvement is limited to providing a Notice of Assignment (NOA), and it has no direct borrowing or repayment obligation towards Tata Capital Limited.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in the section, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority); (ii) all actions (including all penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims and proceedings for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors and Promoters (the "Relevant Parties"); and (iv) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by court or any other judicial authority) or actions (including penalties and show cause notices) taken by statutory and /or regulatory authorities (including judicial, quasi-judicial, administrative enforcement authorities) involving our Key Managerial Personnel and Senior Management.

*In relation to (iv) above, our Board in its meeting held on March 21, 2025 and amended on January 03, 2026, has considered and adopted a policy of materiality for identification of material litigation / arbitration (**"Materiality Policy"**). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in the Red Herring Prospectus*

a) *Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary claim / amount in dispute, to the extent quantifiable, by or against the Relevant Parties in any such pending litigation / arbitration proceedings is equal to or in excess of (a) 2% of turnover based on the Restated Financial Information for Fiscal 2026; or (b) 2% percent of net worth based on the Restated Financial Information as at March 31, 2026; or (c) 5% of the average of absolute value of profit or loss after tax, for the last three Fiscals based on the Restated Financial Information of our Company, whichever is lower. In this instance, the lowest is 5% of the average of absolute value of profit or loss after tax for the last three fiscal years, as per the Restated Financial Information included in the Offer Documents (**"Materiality Threshold"**), which amounts to ₹ 13.39 million; or*

b) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein an aggregate monetary claim / amount in dispute is not quantifiable, or which does not fulfil the threshold as specified in point (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or*

c) *Any pending litigation / arbitration proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold*

Further, except as disclosed in this section, there are no disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Red Herring Prospectus. For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial/ quasi-judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Issue Documents until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial, arbitral forum or government authority, or is notified by any governmental, statutory or regulatory authority of any proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on January 03, 2026 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds five percent of the trade payables of our Company as of the end of the latest period covered in the Restated Financial Information. The trade payables of our Company as on June 30, 2026, were ₹859.66 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹42.98 million as on June 30, 2026.

*For outstanding dues to any micro, small or medium enterprise (**"MSME"**), the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications there under.*

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed against our Company.

Criminal litigations initiated by our Company

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

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations filed against our Company.

Civil litigations initiated by our Company

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

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

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

I. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this 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 Red Herring Prospectus, there are no outstanding civil litigations filed against our Promoters.

Civil litigations initiated by our Promotors

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

II. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

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

Criminal litigations initiated by our Directors

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

Civil litigations initiated by our Directors

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

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

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

III. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Key Managerial Personnel

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

IV. LITIGATIONS INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations initiated by our Senior Management Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Senior Management Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the statutory or regulatory Authorities against our Senior Management Personnel.

V. TAX PROCEEDINGS

(*₹ in million*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	1	0.58[#]
Indirect Tax	Nil	Nil

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

Outstanding dues to creditors

Our Board in its meeting held on March 21, 2025 and amended on January 03, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Information were outstanding, were considered 'material' creditors.

As per the latest Restated Financial Information, our total trade payables as on June 30, 2026 was ₹859.66 million and accordingly, creditors to whom outstanding dues exceed ₹701.40 million have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, as on June 30, 2026, are as follows:

Type of creditor	Number of creditors	Amount involved *(₹ in million)*
Micro, small and medium enterprises	76	79.50
Material Creditors	3	701.40
Other Creditors	158	78.76
Total	**237**	**859.66**

The details pertaining to outstanding dues towards our material creditors as on June 30, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.bcsspl.in/investors/. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 408, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 274.

For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, "Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, consents, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations" on page 30.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Material approvals in relation to the Issue

For details in relation to approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for the Issue*" on page 479 respectively.

II. Material approvals in relation to our Company

Our Company was converted from a private limited company to a public limited company pursuant to a resolution passed at the extraordinary general meeting of our shareholders held on January 22, 2025. Consequent to such conversion, the name of our Company was changed to Bombay Coated and Special Steels Limited, and a fresh certificate of incorporation dated February 14, 2025, was issued by the Registrar of Companies ("**RoC**"). Our Company is in the process of completing the filing of necessary applications with the relevant statutory and regulatory authorities in relation to the renewal and modification of certain licences required for the conduct of our business.

We are required to obtain various approvals to carry on our business in India. We have received the following material government and other approvals relevant to our business.

(a) Incorporation details

1. Certificate of incorporation dated December 26, 2019, bearing Corporate Identity Number U27209MH2019PTC335077 issued by the Registrar of Companies, Maharashtra at Mumbai.

2. Fresh certificate of incorporation dated February 14, 2025, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana upon conversion to a public limited company.

(b) Tax registrations

1. The permanent account number of our Company is AAICB8258J, issued by the Income Tax Department, Government of India.

2. The tax deduction and collection account number of our Company is MUMB30098F, issued by the Income Tax Department, Government of India.

3. Goods and services tax registration certificates issued by the relevant central and state authorities for the Company's premises in Maharashtra, Rajasthan, Andhra Pradesh and Punjab.

4. Our Company has obtained professional tax registrations in Andhra Pradesh and Maharashtra, issued under the relevant state legislations.

(c) Labour approvals

1. Our Company has been issued certificates of registration as a Principal Employer under the Contract Labour (Regulation and Abolition) Act, 1970 covering our establishments in Maharashtra, Rajasthan and Andhra Pradesh as follows:

State	Registration Number
Maharashtra	2513800710031090
	2510200710031086
Rajasthan	CLPE/2025/2/132632
Andhra Pradesh	AP-23-25-006-03781487

2. Our Company has been issued allotment codes by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for our establishments in Maharashtra, Rajasthan and Andhra Pradesh, as follows:

State	Code
Maharashtra	THTHA2321943000
Rajasthan	RJRAJ2864358000
Andhra Pradesh	GRCDP3198155000

Our Company has been issued allotment codes by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, for our establishments in Maharashtra, Rajasthan and Andhra Pradesh.

(d) Material Licenses and Approvals in relation to our business

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1	Extended Producer Responsibility Certificate of Producer under the E-Waste (Management) Rules, 2022	B-29016(9269)(EPR Registration)/24/WM-III	Central Pollution Control Board	December 20, 2024	December 19, 2029
2	Registration Certificate under the Maharashtra Shops and Commercial Establishments (Regulation of Employment Condition of Service) Act, 2017 for our Company's office premise situated at Unit nos. 401, 4th Floor, Royal Chambers, Opposite Club Millenium, N S Road, JVPD Scheme, Vile Parle West,	820374957/KW Ward/COMMERCIAL II	The Office of the Chief Facilitator	January 29, 2025	-

	Mumbai 400049.				
3	Registration Certificate under the Punjab Shops and Commercial Establishments Act, 1958 for our Company's office premise situated at Unit 911, Tower B4, 9th Floor, Spaze I-Tech Park, Sector 49, Jharsa, Gurugram, Haryana.	PSA/REG/GGN/LI-GGN/-10/0368266	The Labour Department, Haryana	January 27, 2025	-
4	LEI code	984500UB93D7FB684D45	Rapid LEI	May 27, 2021	June 9, 2027
5	Importer Exporter code	AAICB8258J	The Ministry of Commerce and Industry, Government of India	February 25, 2021	-

Bhiwandi Facility

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1	Registration of factory and related license to operate factory under the Factories Act, 1948	121702410500B-135	The Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra	May 6, 2025	December 31, 2027
2	Consent to establish and operate under the Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.	Format 1.0/SRO/UAN No. 0000239242/CE/2503003709	The Maharashtra Pollution Control Board	March 26, 2025	January 31, 2028
3	Final no objection certificate under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.	MFS/51/2025/275	The Directorate of Maharashtra Fire Service, Government of Maharashtra	June 24, 2025	-
4	Certificate for DG set plan approval under the Electricity Act, 2003.	0E15170215020250015977	The Industry, Energy, Labour, and Mining Department, Government of Maharashtra	May 15, 2025	-
5	No objection certificate to operate a factory	857	Gundavali Gram Panchayat	January 25, 2026	January 31, 2027
6	Certificate of Verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.	CLM09171714 (serial number 91202609757107)	The Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation,	January 27, 2026	January 27, 2027

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
			Government of Maharashtra		
7	Certificate of Verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.	CLM09171714 (serial number 91202609757108)	The Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation, Government of Maharashtra	January 27, 2026	January 26, 2028

Wada Facility

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1	Registration of factory and related license to operate factory under the Factories Act, 1948	12320251190B-02	The Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra	October 22, 2024	December 31, 2027
2	Consent to establish under the Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.	SRO-KALYAN III/CONSENT/2106000020	The Maharashtra Pollution Control Board	June 1, 2021	Not applicable, as the Company has received the CTO on April 25, 2025.
3	Consent to operate under the Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.	Format 1.0/SRO/UAN No. 0000239342/CO/2504002910	The Maharashtra Pollution Control Board	April 25, 2025	March 31, 2028
4	Final no objection certificate under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.	MFS/VVCMC/FIRE/HQ/56/2023-24	The Fire and Emergency Department, Vasai Virar City Municipal Corporation	July 26, 2023	-
5	No objection certificate	-	Saparonde-Magathane Gram Panchayat	May 26, 2022	-
6	Plan approval of DG Set under the Central Electricity Act, 2003 and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023	0E19900019042025 0015698	The Industries, Energy and Labour Department, Government of Maharashtra	April 22, 2025	-
7	Exemption certificate for ground water extraction	EXM/IND/MH/2025/10999/N	The Central Government Water Authority, River Development & Ganga	August 2, 2025	-

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
			Rejuvenation, Department of Water Resources, Ministry of Jal Shakti, Government of India		
8	Certificate of Verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.	CLM09323921 (serial number 9120263603778)	The Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation, Government of Maharashtra	March 25, 2026	March 24, 2027
9	Certificate of Verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.	CLM09323921 (serial number 9120263603774)	The Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation, Government of Maharashtra	March 25, 2026	March 24, 2027
10	Certificate of Verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.	CLM09323921 (serial number 9120263603793)	The Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation, Government of Maharashtra	March 28, 2026	March 27, 2027
11	Certificate of Verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.	CLM09323921 (serial number 9120263603792)	The Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation, Government of Maharashtra	March 28, 2026	March 27, 2027
12	Certificate of Verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.	CLM09323921 (serial number 9120263603791)	The Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation, Government of Maharashtra	March 28, 2026	March 27, 2027

Sri City Facility

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1	License to work a factory under the Andhra Pradesh Factories Rules, 1950	B/TPT/1014/2025	The Inspector of Factories, Chittor-Circle, Chittoor	May 5, 2025	-
2	Consent to establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981.	T-537/PCB/CTE/RO/TPT/2023-1648	The Andhra Pradesh Pollution Control Board	September 27, 2023	Not applicable, as the Company has received the CTO on February 8, 2024.

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
3	Consent to operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981.	T-537/PCB/RO/TPT/A&W/2024-187	The Andhra Pradesh Pollution Control Board	February 8, 2024	December 31, 2029
4	No objection certificate for occupancy under the Andhra Pradesh Fire Service Act, 1999.	25478/TPT/MSB/2025	The Andhra Pradesh State Disaster Response and Fire Services Department, Government of Andhra Pradesh	March 18, 2026	March 17, 2027
5	Certificate of Verification under the Legal Metrology Act, 2009 and the Andhra Pradesh Legal Metrology (Enforcement) Rules, 2011.	2410326U00427478	The Office of the Controller, Legal Metrology, Amaravathi	March 18, 2026	March 17, 2027
6	Certificate of Verification under the Legal Metrology Act, 2009 and the Andhra Pradesh Legal Metrology (Enforcement) Rules, 2011.	2410326U00440115	The Office of the Controller, Legal Metrology, Amaravathi	March 28, 2026	March 27, 2027
7	Certificate of Verification under the Legal Metrology Act, 2009 and the Andhra Pradesh Legal Metrology (Enforcement) Rules, 2011.	2410326U00438974	The Office of the Controller, Legal Metrology, Amaravathi	March 28, 2026	March 27, 2028
8	Statutory Approval of Electric Installation under the Central Electricity Act, 2003 and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023.	DY.C.E.I.G/TPT/TECH/HT/TPT/D. No. 192/2024	The Directorate of Electrical Safety, Government of Andhra Pradesh	March 19, 2024	-

Ghiloth Facility

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1	Registration & license to work a factory under the Factories Act, 1948.	RJ/35125	The Chief Inspector of Factories and Boilers, Jaipur, Government of Rajasthan	April 24, 2025	March 31, 2027
2	Consent to establish under the Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981.	2022-2023/Alwar/9034	The Rajasthan State Pollution Control Board	May 23, 2022	Not applicable, as the CTO has been received on February 14, 2023.
3	Consent to operate under the Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and	2022-2023/Alwar/9625	The Rajasthan Pollution Control Board	February 14, 2023	December 31, 2037

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate/ Reference Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Section 21 of the Air (Prevention & Control of Pollution) Act, 1981.				
4	No objection certificate under the Rajasthan Municipality Act, 2009.	LSG/NEEMRANA/FIRENOC/2025-26/53319	The Nagar Palika, Neemrana	July 11, 2025	July 10, 2027
5	Business registration certificate	0718060000000151	The Directorate of Economics and Statistics Rajasthan, Department of Statistics, Jaipur, Rajasthan	March 24, 2022	-
6	Verification certificate under the Rajasthan Legal Metrology (Enforcement) Rules, 2011	454186	The Department of Consumer Affairs, Government of Rajasthan	August 01, 2026	July 31, 2027
7	Verification certificate under the Rajasthan Legal Metrology (Enforcement) Rules, 2011	454184	The Department of Consumer Affairs, Government of Rajasthan	August 01, 2026	July 31, 2027
8	Verification certificate under the Rajasthan Legal Metrology (Enforcement) Rules, 2011	371801	The Department of Consumer Affairs, Government of Rajasthan	July 18, 2025	July 18, 2027
9	Joint inspection report for release of new HT-LTP connection	115	The Jaipur Vidyut Vitran Nigam Limited (Meter and Protection Wing)	January 10, 2023	-

III. Material Approvals applied for but not received by our Company

Nil

IV. Material Approvals expired or renewal to be applied for

Nil

V. Material Approvals required but not obtained or applied for

Nil

VI. Intellectual property

As on the date of this Red Herring Prospectus, our Company owns 1 trademark with logo. For further details, see our *"Our Business – Intellectual Property"* on page 239.

Sr. No.	Particulars of trademark	Category of trademark	Application Number	Registration Number	Class	Status
1.		Device Mark	5789464	5789464	6	Registered

Sr. No.	Particulars of trademark	Category of trademark	Application Number	Registration Number	Class	Status
2.	BOMBAY COATED & SPECIAL STEELS LTD. A Complete Steel Processing Centre.	Device Mark	7153818	---	6	Under examination

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on January 03, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on January 07, 2026 in terms of Section 62(1)(c) of the Companies Act.

The Board has approved the Draft Red Herring Prospectus pursuant to its resolutions dated January 28, 2026, for filing with SEBI and the Stock Exchanges.

The Board has approved this Red Herring Prospectus pursuant to its resolutions dated October 21, 2026, for filing with SEBI and the Stock Exchanges.

Our Board has approved the Abridged Prospectus pursuant to a resolution passed at its meeting held on October 21, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated March 23, 2026.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters (persons in control of our Company), members of the Promoter Group and Directors are not prohibited from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

Except for one of our Independent Directors, Hemant Ostwal, who is a SEBI registered Research Analyst, none of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

1) Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as set out under the eligibility criteria and as derived from the Restated Financial Information and is in compliance with the conditions specified therein in the following manner:

2) Our Company had net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, of which not more than 50% are held in monetary assets;

3) Our Company an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each) i.e. as on and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, with operating profit in each of these preceding three years;

4) Our Company a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, calculated on a restated basis; and

5) Our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of restated net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Red Herring Prospectus, as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the year ended		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Restated Net Tangible Assets [(1)]	1,215.81	830.47	543.59
Restated Monetary Assets [(2)]	192.52	146.58	195.95
Restated Monetary assets, as a percentage of restated net tangible assets (in %)	15.83	17.65	36.05
Restated Operating profit [(3)]	860.90	740.92	491.65
Restated Net-worth [(4)]	1,215.81	830.47	543.59
Average of the pre-tax operating profit			697.82

Notes:

(1) "Restated Net tangible assets" means the sum of all net assets of the Company excluding intangible assets, deferred tax assets, right of use assets and intangible assets under development, lease liabilities of the Company.

(2) "Restated Monetary Assets" means cash in hand, balance with bank in current and deposit account.

(3) "Pre-tax Operating Profit" has been calculated as restated profit before tax excluding other income and finance cost each on a restated basis.

(4) "Restated 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 statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Our Company had operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit, as restated, for Fiscals 2026, 2025 and 2024 is ₹697.82 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders. In case of delay, if any, in unblocking the ASBA Accounts, within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on application money in accordance with the applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1) None of our Company, our Promoters, Directors and members of our Promoter Group are debarred from accessing the capital markets by the SEBI.

2) None of our Promoters, Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

3) None of our Company, our Promoters, Directors, have been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

4) None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

5) There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

6) Our Company along with Registrar to the Issue has entered into the tripartite agreement with NSDL dated March 13, 2025 and the tripartite agreement with CDSL, dated April 25, 2025, for dematerialisation of the Equity Shares;

7) The Equity Shares held by our Promoters are in dematerialized form;

8) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

9) None of our Promoters, Directors, or members of our Promoter Group have outstanding stock appreciation rights that have not been exercised prior to the filing of this Red Herring Prospectus or the Prospectus.

10) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals; and

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, Promoters, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever,

including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders will be required to confirm, and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, members of the Promoter Group, and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI, or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue which contains the selling restrictions for the Issue outside India.**

Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 521.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

All Equity Shares Offered and Sold in this Issue:

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Manager that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

3. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

4. our Company will not recognize any issue, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

5. the purchaser acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus *vide* its in-principle approval letter dated March 23, 2026 is as follows:

"BSE Limited ("the Exchange") has given vide its letter dated March 23, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to

be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus *vide* its in-principle approval letter dated March 23, 2026 is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6670 dated March 23, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e. BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Issue and BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Consents

Consents in writing of our Promoters, our Promoter Group members, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, Legal Counsels to the Issue, the Bankers to our Company,

Statutory Auditors, the practising company secretary, the chartered engineer, the Registrar to the Issue and industry data provider have been obtained; and the consents in writing of the Monitoring Agency, Syndicate Members, Escrow Collection Banks, Public Issue Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of this Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 28, 2026 from the Statutory Auditors, namely Shah Shah & Shah, Chartered Accountants Firm Registration No. 116457W to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors of our Company and in respect of their examination report on our Restated Financial Information dated September 23, 2026and in respect of the statement of possible tax benefits dated September 25, 2026. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated January 12,, 2026, from S. Ganesan, the independent chartered engineer, to include their name as Independent Chartered Engineer as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated January 28, 2026,, from M/s. Ronak Jhuthawat & Co, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission or brokerage on previous issues of the Equity Shares during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section titled "*Capital Structure*" beginning on page 99, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Our Group Company is not listed on any stock exchange. Further, our Group Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Red Herring Prospectus, our Company does not have any listed subsidiary company or any listed corporate promoter.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a. Section 67(3) of Companies Act, 1956; or
b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c. The SEBI ICDR Regulations; or
d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

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Price information of past issues handled by the Book Running Lead Manager

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited$	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	+34.49% [-5.50%]
3.	Shankesh Jewellers Limited^	367.18	93.00	August 25, 2026	102.20	+1.39%[-3.64%]	-	-
SME IPO Issues								
4.	Unitec Fibres Limited	34.47	88.00	September 30, 2026	90.00	-	-	-
5.	Infrax Renewable Limited	40.88	104.00	September 17, 2026	104.00	+68.89%[0.56%]	-	-
6.	Complete Sports and Management India Limited	74.93	135.00	September 04,2026	139.00	+50.37%[-6.02%]	-	-
7.	Pramodini Medicare Limited	69.04	118.00	August 19, 2026	120.00	-2.30%[-3.35%]	-	-
8.	Metalic Technoforge Limited	49.96	77.00	July 28,2026	87.00	+70.78%[+0.93%]	-	-
9.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	+0.29%[+3.50%]	-
10.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-15.31%[-3.90%]

Source: www.bseindia.com / www.nseindia.com
$ NSE as Designated Stock Exchange.
^ BSE as Designated Stock Exchange.
Notes:
1. *The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027[@]	9^	772.64	-	-	1	3	1	3	-	-	1	1	-	-
2025-2026[@]	19[#]	1,220.94	-	1	6	1	3	8	1	2	3	1	1	5
2024-2025	3[&]	202.75	-	-	1	-	-	2	-	-	1	-	-	2

[@] *The script Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited, Complete Sports and Management India Limited, Infrax Renewable Limited and Unitec Fibres Limited have not completed 180 days from the date of listing.*

^ *The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited, Complete Sports and Management India Limited, Infrax Renewable Limited and Unitec Fibres Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026, July 28, 2026, August 19, 2026, August 25,2026, September 04, 2026, September17, 2026 and September 30, 2026.*

[#] *The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.*

[&] *The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.*

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Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of Book Running Lead Manager	Website
1.	Smart Horizon Capital Advisors Private Limited	https://shcapl.com/

For further details in relation to the BRLM, please see "*General Information – Book Running Lead Managers*" on page 91.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Issue

In terms of the SEBI ICDR Master Circular and subject to applicable law, 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. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of the SEBI ICDR Master Circular,, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. In accordance with the SEBI ICDR Master Circular, following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per

annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of the SEBI ICDR Master Circular, 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. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as nonreceipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Red Herring Prospectus.

For helpline details of the Book Running Lead Manager in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 93. Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see *"Our Management – Committees of our Board"* on page 293.

Our Company has also appointed Sonam Dilipkumar Gupta, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 92.

In the three years preceding the date of this Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

Other confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Group Companies, and their directors.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

Except as disclosed in the Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to this Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue consists of a Fresh Issue by our Company. The fees and expenses relating to the Issue shall be borne by our Company in accordance with applicable law. For further details in relation to Issue expenses, see "*Objects of the Issue*" on page 117.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 310 and 522, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 310 and 522, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi language national daily with wide circulation and Navshakti a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 522.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated March 13, 2025 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated April 17, 2025 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see "*Issue Procedure*" on page 502.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See "*Terms of the Issue – Bid/ Issue Programme*" on page 494.

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.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the

event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Programme

BID/ISSUE OPENS ON	Thursday, October 29,2026 [(1)]
BID/ISSUE CLOSES ON	Monday, November 02, 2026 [(2)(3)]

(1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about November 03, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about November 04, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about November 04, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about November 05, 2025

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

SEBI, through the circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 01, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5,00,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 5,00,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*
QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable In case of revision of Price Band, the Bid Lot shall remain the same. In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid

minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 99 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 522.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not proceed with the entire or portion of the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within 2 days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within 1 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% p.a., whichever is higher for the entire duration of delay exceeding 2 Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Initial Public Offer is of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 1,830.57 million by our Company. The issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

This Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment / allocation	Not more than 50% of the Issue size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non- Institutional Bidders.	Not less than 35% of the Issue, or the Issue less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for	The [●] Equity Shares of face value of ₹10 each available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Issue Procedure"* on page 502.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "*Issue Procedure*" on page 443.	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Issue, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Trading Lot	One Equity Share		
Who can apply [(3)(5)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.	SEBI	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.		

***** *Assuming full subscription in the Issue*

[(1)] *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. Forty percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 502.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) onethird of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 492.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names, and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form, and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 507 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see *"Terms of the Issue"* on page 492.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Pursuant to the SEBI ICDR Master Circular certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Further, our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in

consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic mutual funds ; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any undersubscription in (ii) above may be allocated to domestic mutual funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Issue Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. **Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLM and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI Mechanism in initial public offerings.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded

d) in the Stock Exchanges' platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

e) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

a) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular and the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be Processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLM in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by the Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members and Bids by Anchor Investors

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of the SEBI ICDR Regulations, no BRLM or its respective associates can apply in the Issue under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding Company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters or members of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 521.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares are subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour). To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying), directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital on a fully diluted basis shall be liable to be rejected. Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that

is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular and the SEBI circulars dated September 13, 2012, and January 2, 2013 (to the extent not rescinded by the SEBI ICDR Master Circular). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the Investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension

Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.

b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

c) Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.

e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion.

j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus. In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre- Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English language national daily with wide circulation, all editions of Jansatta, a Hindi language national daily with wide circulation and Navshakti a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company shall, in the pre- Issue and Price Band advertisement state the Bid / Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLM. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format

prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intend to enter into an Underwriting Agreement prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

4. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

22. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

25. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,

27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list

displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;

34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;

37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by RIBs);

5. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

6. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

7. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

14. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders)

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

31. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

32. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular and the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), see "*General Information – Book Running Lead Manager*" on page 93.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see *"General Information – Company Secretary and Compliance Officer"* on page 91.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the EBI ICDR Master Circular, and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through this Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidder portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "BOMBAY COATED AND SPECIAL STEELS LIMITED - ANCHOR INVESTOR R ACCOUNT"

(ii) In case of Non-Resident Anchor Investors: "BOMBAY COATED AND SPECIAL STEELS LIMITED - ANCHOR INVESTOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English language national daily with wide circulation, all editions of Jansatta, a Hindi language national daily with wide circulation and Navshakti a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- If our Company in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/Issue Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will

proceed with the Issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with SEBI.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and

- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Utilization of Net Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Issue Procedure*" on page 502.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, 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 and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this 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 laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section shall have the meanings ascribed to them in the Articles of Association. The relevant provisions of the Articles of Association are set out below. No material provision of the Articles of Association that has a bearing on the Issue or on the disclosures required to be made in this Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BOMBAY COATED AND SPECIAL STEELS LIMITED
(Formerly known as Bombay Coated and Special Steels Private Limited)

(Incorporated under the Companies Act, 2013)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on, 22.01.2025 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Table `F' Not to Apply

1. (a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (as defined below) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to Be Governed by These Articles

(b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

Headings Not Authoritative

2. (A)(a) The headings used in these Articles shall not affect the construction hereof.

Interpretation Clause

(b) In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

"The Company" or" This Company" or "Company"

(c) "The Company" or "This Company" means Bombay Coated and Special Steels Limited, Public Company incorporated under the Companies Act, 2013.

"The Act" or "The said Act" or "The Companies Act"

(d) "The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

(e) "Affiliate"means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

"Applicable Law"

(f) "Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of

any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.

"Alter" And "Alteration"
(g) "Alter" and "Alteration" shall include the making of additions and omissions;

"Annual General Meeting"
(h) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

"Articles"
(i) "Articles" mean the Articles of Association of the Company as originally framed or as altered from time to time;

"Auditors"
(j) "Auditors" means and includes those persons appointed as such for the time being by the Company;

"Beneficial Owner"
(k) "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;

"Board" or "Board of Directors"
(l) "Board" or "Board of Directors" means the collective body of the directors of the Company;

"Body Corporate" or "Corporation"
(m) "Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include:
a co-operative society registered under any law relating to co-operative societies; and
any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;
"Capital"
(n) "Capital" means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

"Controlling", "**Controlled by**" or "**Control"**
(o) "Controlling", "Controlled by" or "Control" with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

"Debentures"
(p) "Debentures" include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

(q)**"Debenture Holders"**
"Debenture Holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

"Depository"
(r)**"**Depository" shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996**;**

"Directors"
(s) "Directors" means the director appointed to the Board of the Company;

"Dividend"
(t) "Dividend" includes any interim dividend;

"Document"
(u) "Document" includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

"**Equity Shares**"
(v) "**Equity Shares**" mean the equity shares of the Company;

"Extraordinary General Meeting"
(w) "Extraordinary General Meeting" means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

(x)**Executor" or "Administrator**
Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member

"**Financial Statements"**
(y) "Financial Statements" shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor's report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

"Gender"
(z) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

"INR or Rs"
(aa) "INR or Rs" means the Indian Rupees;

"Independent Director"
(bb) **"**Independent Director" shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

(cc) "**ListingRegulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

"Key Managerial Personnel"
(dd) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

"Managing Director"
(ee) "Managing Director" means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

"Meeting" or "General Meeting"
(ff) "Meeting" or "General Meeting" means a meeting of Members;

"Member"
(gg) "Member" means (*i*) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (*ii*) every other person who agrees in writing to become a member of the

company and whose name is entered in the register of members of the company; (*iii*) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

"Memorandum"
(hh) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time;

"Month"
(ii) "Month" means a calendar month;

"National Holiday"
(jj) "National Holiday" means and includes a day declared as national holiday by the Central Government;

(kk) **Non-retiring Directors**
Non-retiring Directors" means a director not subject to retirement by rotation

"Office"
(ll) "Office" means the Registered Office for the time being of the Company;

"Ordinary Resolutions"
(mm)A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

"Paid-Up Share Capital "or "Share Capital Paid-Up"
(nn) "Paid-Up Share Capital "or "Share Capital Paid-Up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

"**Person**"
(oo) "**Person**" includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

"Plural Number"
(pp) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

"Proxy" (qq) "Proxy' include attorney duly constituted under the power of attorney;

"Register of Members" (rr) "Register of Members" means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

"Registrar" (ss) "Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

"Regulations" or "The Company's Regulations" (tt) "Regulations" or the Company's Regulations means the regulations for the time being for the management of the Company;

"**Rules**" (uu) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" (vv) "Seal" means the Common Seal of the Company for the time being;

(ww)"**SEBI**" "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"Secretary" (xx) "Secretary" means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the "Act" and other ministerial or administrative duties;

"Section" or "Sections" (yy) "Section" or "Sections" means a Section of the Act for the time being in force;

(zz) **"Share"** "Share" means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

(aaa)**"Significant Beneficial Owner"** "Significant Beneficial Owner" shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.

"Special Resolution" (bbb)A Resolution shall be a Special Resolution when – the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;

the notice required under the Act has been duly given of the general meeting; and
the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

"These Presents"
(ccc) "These Presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

"Transfer"
(ddd)Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;

"Variation" and "Vary"
(eee) "Variation" shall include abrogation and "Vary" shall include abrogate;

"Written" and "In Writing"
(fff) "Written" and "In Writing" include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

"Year" and "Financial Year"
(ggg)"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act;

"Expression in the Act to bear the same meaning in Articles"
(B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

Copies of Memorandum and Articles to be Furnished by the Company
3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/-such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:
i.The Memorandum;
ii.The Articles;
iii.Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

Company's Funds may not be Applied in Purchase of or Lent for Shares of the Company

4. (a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.

(b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or

the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

(c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

(d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

Buy Back of Securities

5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Share Capital and Variation of Rights

6. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

The Share Capital of the Company shall be of two kinds, namely:-

i. Equity Share Capital

•with voting rights; or

•with differential rights as dividend, voting or otherwise in accordance with the Act.

ii. Preference share capital.

(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

(c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the

provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Increase of Capital

7. The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

On what Conditions the New Shares may be Issued

(a) Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

Further Issue of Capital

(b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.

i. such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.

ii. the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 7 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.

iv. After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.

Notwithstanding anything contained in the preceding sub-clause, the Company may:

(a)by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or

(b)Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

(c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

(d) **Employee Stock Option Scheme**

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.

(e) **Debenture**

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

(f) **Directors may Allot Shares otherwise than for cash**

Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

(g) **Same as Original Capital**

Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

(h) **Issue of Depository Receipts**

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

(i) **Power to issue Shares with differential voting rights**

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.

(j) **Issue of Securities**

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

Power to Issue Redeemable Preference Shares

8. (a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that :

i. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

ii. no such shares shall be redeemed unless they are fully paid;

iii. where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; andthe premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;

iv. where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction

of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.

(b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

(c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

(d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

(e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

9. **Provision in Case of Redemption of Preference Shares**

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

(a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and

(b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

(c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding.
PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.

(d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.

(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Convertible Preference Shares

10. Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:

(i) the Quantum of issue;
(ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;
(iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law

Reduction of Capital

11. The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:

(a)extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;

(b)either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or

(c)either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Division, Sub-division, consolidation, Conversion and Cancellation of Shares

12. Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its authorized share capital by such amount as it think expeditiously;
(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable
(c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
(d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;
(e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Rights

13. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutatis mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

14. **CONVERSION OF SHARES INTO STOCK**

The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

15. **RIGHTS OF STOCK-HOLDERS**

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

SHARES AND CERTIFICATES

Issue of Further Shares not to Affect Right of Existing Shareholders

16. The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.

Provisions of Section 43, 45, 46 and 47of the Act to apply

17. The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.

Register of Members and Debenture holders

18. (a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.

(b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.

(c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.

(d) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

Restriction on Allotment

19. The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Shares to be Numbered Progressively and no share to be subdivided

20. The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

21. **Dematerialized Shares**

Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

Shares at the Disposal of the Directors

22. Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons. In such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Every Shares Transferable etc.

23. (i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.
(ii) Each share in the Company shall be distinguished by its appropriate number.
(iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, *prima facie*, evidence of the title of the member of such shares**.**

Application of Premium Received on Issue of Shares

24. (a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.

(b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:

(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
(ii)In writing off the preliminary expenses of the Company;
(iii)In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
(iv)In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;
(v)For the purchase of its own shares or other securities as provided under Section 68 of the Act.

Sale of Fractional Shares

25. (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
(ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions.

Acceptance of Shares

26. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of

Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

Deposits and Calls etc. to be a Debt Payable immediately

27. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.

Company not Bound to Recognize any Interest in Shares other than of Registered Holder

28. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

Declarations of Person Not Holding Interest in Shares

29. When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.

The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.

For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

(i) exercise or cause to be exercised any or all of the rights attached to such share; or
(ii) receive or participate in any dividend or other distribution in respect of such share

Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.

30. (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.

(b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.

(c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

Limitation of Time of Issue of Certificate

31. (a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers

of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

(b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.

(c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new Certificates in Place of one defaced Lost or Destroyed

32. If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall *mutatis mutandis* apply to debentures of the Company.

33. **Unclaimed Securities**

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.

34. (A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a)the payment of such commission shall be authorized in the company's articles of association;

(b) the commission may be paid out of proceeds of the issue or the profit of the company or both;

(c)the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorized by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d)the prospectus of the company shall disclose— (i)the name of the underwriters; (ii)the rate and amount of the commission payable to the underwriter; and (iii)the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

(e)there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
(B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:

(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;

(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.

(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.

(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

Board May Make Calls
35. The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

Calls To Date from Resolution
36. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call
37. 7 (seven) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

Directors may Extend Time
38. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.
Sums Deemed to be Calls
39. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Installments on Shares to be Duty Paid

40. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the Same Class to be made on Uniform Basis

41. Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint Holders of Shares

42. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

When Interest on Call or Installment Payable

43. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial Payment not to Preclude forfeiture

44. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for Money due on Shares

45. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of Calls May Carry Interest

46. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced.

(b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
The provision of these Articles shall apply *mutatis mutandis* to the calls on debenture of the Company.

LIEN

Company's Lien on Shares/Debentures

47. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

As to Enforcing Lien by sale

48. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of Proceeds of Sale

49. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.
(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If Call or Installment Not Paid Notice must be given

50. (a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In Default of Payment Shares or Debentures to be Forfeited

51. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which

shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of Forfeiture in Register of Member/Debenture holders

52. When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited Share/Debenture to be Property of Company and may be sold

53. . Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to Annul Forfeiture

54. The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

55. **Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.**

Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

56. The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of Forfeiture

57. A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

Validity of Sales under Article 48 and 53

58. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of Purchaser and Allottee of Forfeited Shares/Debentures

60. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture

61. The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Share Transfer

62. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form or Transfer

63. The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of Transfer to be Executed by Transferor and Transferee

64. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

Directors may Refuse to Register Transfer.

65. (a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.

(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

Transfer of Share

66. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the

Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of Instrument of Transfer

67. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

Transfer Books and Register of Members when Closed

68. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

69. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Share of Deceased Holder

70. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

71. **Nomination by securities holders**

(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.

(2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.

(3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.

(4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.

(5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either- (a) to register himself as holder of the securities; or (b) to transfer the securities, as the deceased holder could have done.

(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).

(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.

(9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.

(10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.

(11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

72. **Dematerialization of Securities**

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a.The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.

b.Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c.Securities in Depository to be in fungible form: -

o All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.
o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d.Rights of Depositories & Beneficial Owners: -
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e.Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii.Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
iii.Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv.Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v.Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi.The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii.The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of Persons Entitled to Share Otherwise than by Transfer
73. (a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

(b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Claimant to be Entitled to Same Advantage
74. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

Persons Entitled May Receive Dividend without being Registered as Member
75. (a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
(b) This Article shall not prejudice the provisions of Article of 48 and 59.

Refusal to Register Nominee
76. Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

Directors may require Evidence of Transmission
77. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No Fees on Transfer or Transmission
78. No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer
79. The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Not more than Four Persons as Joint Holders
80. The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission by operation of law of debenture of the Company.

JOINT HOLDERS

Joint Holders

81. (a) Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

(i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.

(ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.

(iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.

(iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.

(v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.

(vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers

82. Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors.

83. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Power to issue shares at Discount

84. The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

Debentures with voting rights not to be issued

85. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

(b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.

(c) The term `charge' shall include mortgage in these Articles.

(d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

Limitation of Time for Issue of Certificate

86. The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.
The expression `transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to Obtain Copies of and Inspect Trust Deed

87. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same (iii) extent, and on payment of these same fees, as if it were the Register of members of the Company.

Mortgage of Uncalled Capital

88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Indemnity May be given

89. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

90. (a) The provisions of the Act relating to registration of charges shall be complied with.

(b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

(c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

(d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or

any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

(e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

The Directors shall cause a proper register and charge creation documents to be (f) kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not Recognized
91. No notice of any trust, express or implied or constructive, shall be entered on the register of *Debenture* holders.

GENERAL MEETINGS

Annual General Meeting
92. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and Place of Annual General Meeting
93. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

Section 101 to 109 of the Act shall apply to Meeting
94. Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Powers of Directors to Call Extraordinary General Meeting
95. The Directors may call an extraordinary general meeting of the Company whenever they think fit. If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

Calling of Extra Ordinary General Meeting on requisition
96. (a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.

(b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitions, and shall be deposited at the registered office of the company.

(c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

(d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of

the paid-up share capital of the Company as at that date carried the right of voting in regard to that matter.

(e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

(f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

(g) A meeting, called under Clause (f) above, by the requisitionists or any of them:

(i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but

(ii)shall not be held after the expiration of three months from the date of the deposit of the requisition.

Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for Calling Meeting

97. (a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.

(b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto:

(i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and

(ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and Manner of Service of Notice and Persons on whom it is to be served.

98. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.

(b) Notice of every meeting of the Company shall be given:

(i)to every member of the Company, in any manner authorized by Section 20 of the Act;

(ii)to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

(iii)to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and

(iv)to all the Directors of the Company,

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

Explanatory Statement to be Annexed to Notice

99. (A) For the purpose of this Article:
in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-
the consideration of the financial statements and the reports of the Board of Directors and auditors.
the declaration of a dividend.
the appointment of directors in the place of those retiring, and
the appointment of, and the fixing of the remuneration of, the auditors, and
in the case of any other meetings, all business shall be deemed special.

(B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting

100. (a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:
five members personally present if the number of members as on the date of meeting is not more than one thousand; fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;)Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

(b) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.

In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.

(c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Adjourned Meeting to Transact Business
101. (a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.

(b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting
102. (a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.

(b) (i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.

(ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

Chairman with Consent may adjourn the Meeting
103. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated.

Business at the Adjourned Meeting
104. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting
105. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

PROXIES

106. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

(b) A proxy shall not be entitled to vote except on a poll.

(c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

(e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.

(f) The instrument appointing a proxy shall:
be in writing, and
Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

(g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

(h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.
(i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(j) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

E-VOTING
107. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

108. Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to the member's share in the paid – up equity share capital of the Company.
109.

Voting by Poll
(a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.

(b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on Exercise of Rights of Members who have not paid Calls etc.
110. (a) No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

(b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

Restriction on Exercise of Voting Right in Other cases to be void
111. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Equal Rights of Share Holders
112. Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications by electronic mode.
113. Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

Voting rights of members of unsound mind and minors
114. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of Shares of Deceased or Insolvent Members etc.
115. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Custody of Instrument
116. If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of Votes given by Proxy notwithstanding Death of Members etc.
117. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

Time for Objections for Vote
118. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Chairman of any Meeting to be the Judge of any Vote
119. (a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
(b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

Representation of Body Corporate
120. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions

of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

121. (a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

(b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

(c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

122. **PASSING RESOLUTIONS BY POSTAL BALLOT**

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Circulation of Members Resolution

123. The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

Special Notice

124. In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at Adjourned Meeting

125. The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

126. **Registration of Resolutions and Agreements**

The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and Other Meetings

127. (a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.
(i) the names of the Directors present at the meetings, and
(ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person.
(ii) is irrelevant or immaterial to the proceedings; or
(iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.

(h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

(i) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be Drawn where Minutes duly drawn and Signed.
128. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.
129. (a) The books containing the minutes of the proceedings of any general meeting of the Company shall:
(i) be kept at the registered office of the Company, and
(ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.

(b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of Proceedings of General Meetings
130. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on annual general meeting.
131. The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting

132. **Management of Subsidiaries and Group Companies**
The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel
133. (a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

Remuneration of key managerial personnel
134. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

Board of directors
135. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

First Directors
136. The First Directors of the Company are:
1. Vijaykumar Himatrai Gupta
2. Nitin Vijaykumar Gupta
3. Bhawna Nitin Gupta

Debenture Directors
137. Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as **"Debenture Director"** and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the

Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director

138. The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as "Nominee Director/s", on the Board of the Company and such persons may be remove from such office any person or persons "so appointed and to appoint any person or persons" in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

139. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the

person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

Limit on Number of Non-Retiring Directors

140. Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one- third of the total number of Directors, excluding Independent Directors, for the time being in office.

141. **Appointment of Independent Director**

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

142. **Appointment of Whole-Time Director**

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as Whole-Time Director to the Board.

Appointment of Alternate Director

143. The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of Additional Director

144. Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

Appointment of Women Director

145. The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

Appointment of Director to fill the Casual Vacancy.

146. Subject to the provisions of Section 161 of the Act, where the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Qualification of Director

147. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Remuneration of Directors

148. (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.

(b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:
by way of monthly, quarterly or annual payment, or
by way of commission if the Company by a special resolution has authorized such payment

(c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.

(d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (*5*) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

Travelling and Other Expenses
149. The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for travelling, boarding and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.

Remuneration for Extra Services
150. If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Increase in Remuneration of Directors to require Government Sanction
151. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

Director Not to Act when Number Falls Below Minimum
152. When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

Eligibility
153. A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.

Directors Vacating Office

154. (a) The office of a Director shall be vacated if:

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

(b) **Resignation of Directors**

A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.

Removal of Directors

155. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.

(b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:

In the notice of the resolution given to members of the Company state the fact of representations having been made, and

send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;

(g) Nothing contained in this Article shall be taken:
as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or
as derogating from any power to remove a Director which may exist apart from this Article.

(h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract with Company
156. Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors' Interest
157. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

(2) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.

In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid-up share capital in other company.

Board Resolution necessary for Certain Contracts
158. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party

a. for the sale, purchase or supply of any goods, materials or services; or
b. selling or otherwise disposing of, or buying, property of any kind;

c. leasing of property of any kind;
d. availing or rendering of any services;
e. appointment of any agent for purchase or sale of goods, materials, services or property;
f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
g. underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.

(6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasures

159. (a) The company shall keep a copy of contract of service with managing or whole– time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.

(b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

Loans to Director etc.
160. (a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,- any director of company, or of a company which is its holding company or any partner or relative of any such director; or any firm in which any such director or relative is a partner

(b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that— a special resolution is passed by the company in general meeting:

Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and the loans are utilised by the borrowing company for its principal business activities

However, nothing contained in this Article 161 (a) and (b) shall apply to - (*a*) giving of any loan to the managing or whole-time director— (*i*) as a part of the conditions of service extended by the company to all its employees; or (*ii*) pursuant to any scheme approved by the members by a special resolution; or (*b*) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.

(c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and (d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company.

Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities

Loans to Companies
161. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Interested Director not to Participate or vote in Board's Proceedings
162. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which the Directors or any one of more of them may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid-up share capital of the other company.
This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested
163. The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company
164. A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:
be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.
The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy
165. (a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third, shall retire from office.
The Debenture Directors, Nominee Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors liable to retire by rotation. Thus, Whole time

Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

(b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

(c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(d) if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

(a) At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;

(c) He is not qualified or is disqualified for appointment;

(d) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act, or

(e) Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

166. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove any Director

167. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be Voted individually.

168. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors Except in Certain Cases

169. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be

refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person, other than-
a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Register of directors and Notification of Change to Registrar
170. (1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding company or associate companies and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

(2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

Disclosure by Director of Appointment to any other Body Corporate
171. Every Director (including a person deemed to be a Director of the Company), Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their Holdings of Shares and Debentures of the Company.
172. Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 184 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Meeting of Directors
173. (a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article

shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.

(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio-visual means in such meeting on any matter specified under the aforementioned proviso.

(c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

When Meeting to be Convened
174. Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Directors Entitled to Notice
175. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Appointment of Chairman
176. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of the members of the Board to be the Chairman of the meeting.

Board may Appoint Managing Director
177. (a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.

(c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.

(d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

Meeting of Committee, how to be Governed
178. (a) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

(b) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

Resolution by Circular

179. No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Directors May Appoint Committees

180. The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

181. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

POWER OF DIRECTORS

Certain Powers to be Exercised by the Board

182. (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board

(i) to make calls on shareholders in respect of money unpaid on their shares;
(ii) to authorize buy-back of securities under Section 68 of the Act;
(iii) to issue securities, including debentures, whether in or outside India;
(iv) to borrow monies;
(v) to invest the funds of the Company;
(vi) to grant loans or give guarantee or provide security in respect of loans;
(vii) to approve financial statement and the Board's report;
(viii) to diversify the business of the Company;
(ix) to approve amalgamation, merger or reconstruction;
(x) to take over a company or acquire a controlling or substantial stake in another company; to make political contributions; to appoint or remove Key Managerial Personnel (KMP); to appoint internal auditors and secretarial auditor; such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

(b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,

(c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.

(e) Nothing contained in this article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

Restriction on Powers of Board

183. (a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:

(i) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(ii) invest, otherwise in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

(iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or

(iv) remit, or give time for the repayment of, any debt due from a director;

(v) contribute to bonafide charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three immediately preceding financial years.

(b) Nothing contained in sub-clause (a) above shall affect:
the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or
the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises, such selling or leasing.

(c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

(d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

(e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

General Powers of the Board Vested in Directors

184. Subject to the provisions of the Act, the control and management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and shall not exercise any power or do any act or thing which is otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers Given to Directors

185. Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay Registration Expenses

(i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;
(ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

To Acquire Property

(iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

To Purchase Lands, Buildings, etc.

(iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To Construct Buildings

(v) To effect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

To Mortgage, Charge Property

(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

To pay for property, etc.

(vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares, stocks or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To Insure

(viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

To Open Accounts
(ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

To Secure Contracts
(x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

To Attach to Shares such Conditions
(xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To Accept, Surrender, of Shares
(xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

To appoint Attorney
(xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

To Bring and Defend Actions
(xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

To Refer to Arbitration
(xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

To Act on Insolvency Matters
(xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;

To Give Receipts
(xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

To Authorize Acceptance
(xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

To Invest Moneys
(xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time and to vary or release such investments;

To give security by way of Indemnity for Personal Liabilities
(xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such

mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

To Give to Directors Etc. An Interest in Business

(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

To Provide for Welfare of Employees

(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, defendants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

To Subscribe to Charitable and Other Funds

(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To Maintain Pension Funds

(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

(xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

To Create Reserve Fund

(xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To Appoint Officers Etc.

(xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

To Authorize by Power of Attorney
(xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To Authorize, Delegate
(xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize, empower or delegate to (with or without powers of sub-delegation) Directors, Officers or Employees for the time being of the Company and/or any other person, firm or Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

To Negotiate
(xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
To make bye-laws
(xxxi) From time to time to make and vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

186. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once**.**

Secretary
187. Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called `the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Dividends Out of Profits Only
188. No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealized gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company proposes to declare out of the accumulated profits of the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

(i) The depreciation shall be provided to the extent specified in Schedule II to the Act.

(ii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

(iii) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(iv) No dividend shall bear interest against the Company.

Interim Dividend

189. The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts May be Deducted

190. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital Paid Up in Advance and Interest Not to Earn Dividend

191. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in Proportion to Amount Paid-Up

192. (a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.

(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividend is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares

193. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -

transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer;

and

Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 63 .

No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof

194. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons)

and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Effect of Transfer of Shares
195. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends How Remitted
196. The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Notice of Dividend
197. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the registered holder of share in the manner herein provided.

Unpaid Dividend or Dividend Warrant Posted
198. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholder to whom the money is due.
No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.

Dividends and call together
199. Any General Meeting declaring as dividend may, on the recommendations of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

Waiver of Dividend
200. Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION

Capitalization

201. Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:
The sum aforesaid shall not be paid in cash but shall be applied, either in or towards— paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii); for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital under sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;

(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as a aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may deem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *prorata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Accounts
202. The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept
203. (a) The Company shall keep at its Registered Office proper books of accounts as

required by Section 128 of the Act with respect to:

(i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) All sales and purchases of goods and services by the Company;

(iii) The assets and liabilities of the Company; and

(v) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.

(d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.

(e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by Members

204. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.

Statement of Account to be furnished to General Meeting

205. The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Financial Statement

206. (a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule III of the Act, or as near there to as circumstances admit.

(b) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 129 and other applicable provisions of the Act.

(c) If in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments of the Company do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Authentication of Financial Statement

207. (a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

(b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.

Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.

208. The Statement of Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

Board's Report to be Attached to Financial Statement

209. (a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.

(b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year: (i) in the nature of the Company of Company's business, (ii) in the Company's subsidiaries or in the nature of the business carried on by them; and (iii) generally in the classes of business in which the Company has an interest.

(c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) of Article 207 and in accordance with the Listing Regulations, as applicable.

(e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.

(f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and/or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statement and Auditor's Report

210. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member, or holder of the debenture, of the Company who is not entitled to have the notice of general meeting of the Company sent to him and of whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures none of whom is entitled to have such notices sent to him;

(c) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled.

A copy of the Financial Statement etc. to be filed with Registrar

211. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with

a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT

Financial Statement to be audited
212. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors
213. The Auditors shall be appointed and their qualifications, rights and duties are regulated in accordance with Section 139 to 148 of the Act, along with the Rules made thereunder.

Audit of Branch Office
214. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company
215. (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
(b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statement When Audited and Approved to be Conclusive
216. Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—
(*a*) the financial statement of the Company; or (*b*) the report of the Board,
do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar:.

Authentication of Documents and Proceedings
217. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company
218. (i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him

(ii) Where a document or notice is sent by post or courier service:
Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and
Such service shall be deemed to have been affected:
In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

in any other case at the time at which the letter would be delivered in the ordinary course of post.
A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.

(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To Whom Documents must be Served or Given.
219. Document of notice of every general meeting shall be served or given in the same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in the newspapers in circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members Bound by Documents or Notice Served on or Given to Previous Holders
220. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company
221. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

Service of Documents by Company on the Registrar of Companies
222. Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be Maintained by the Company
223. The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

Maintenance and inspection of documents in electronic form
224. Without prejudice to any other provisions of this Act, any document, record,
register, minutes, etc., —
(a) Required to be kept by a company; or
(b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

Inspection of Registers

225. Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page. .

OPERATION OF BANK ACCOUNT

226. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time, by resolution determine.

WINDING UP

Distribution of Assets

227. (a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

(b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

Distribution in Specie or Kind.

228. Subject to the provisions of the Act:

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013 at the time of application.

In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares, may, within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable, act accordingly.

SECRECY CLAUSE

Secrecy Clause

229. (a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board , before entering upon his duties sign a declaration pledging himself to observe a strict secrecy, respecting all transactions and affairs of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court

of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to visit or inspect or examine any works of the Company without the permission of the Board or, subject to Article 204, to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others Right to Indemnity

230. Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, issues, fees, penalty, deposit, losses and expenses (including travelling expenses) which any such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer by reasons of any contract entered into or act or thing done by him in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately be attached as a lien on the property of the Company and have priority as between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other Officers Not Responsible for the Acts of Others

231. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses caused to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company for the insufficiency or deficiency of any security in or upon which any of the money, of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever, which shall be caused in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, gross negligence, willful default, serious (misfeasance) deliberate breach of duty or breach of trust.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

232. **General Power**

Where any provisions of the Act or the Rules or any other applicable laws provide that the Company or the Board shall do such act, deed, or thing or shall have any right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises and empowers the Company and/or the Board (as the case may be) to carry out the same, without the need for any specific or explicit Article to that effect in that behalf.

233. **Lock-In and Non-Transferability of Specified Securities**

(a) Notwithstanding anything contained in these Articles, and subject to the provisions of the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI ICDR Regulations, and any circulars, notifications, directions, frameworks or guidelines issued by the SEBI, the Stock Exchanges, Depositories or any other competent authority, the Company shall be entitled and authorised to take

all necessary actions for ensuring compliance with any lock-in requirements applicable to the specified securities of the Company.

(b) Where any specified securities of the Company are required to be locked-in under applicable law, including under the SEBI ICDR Regulations, and where such lock-in cannot be created or implemented in the manner ordinarily prescribed on account of such specified securities being pledged, encumbered, subject to lien, hypothecation, charge, or any other security interest in favour of any lender, pledgee, debenture trustee, security trustee, financial institution, bank or any other secured creditor, the Company shall be entitled and authorised to cause such specified securities to be recorded, marked, tagged or classified by the relevant depository as "non-transferable" or by such other description as may be prescribed by the relevant Depository, for the duration of the applicable lock-in period.

(c) The recording of such specified securities as "non-transferable" shall have the effect of restricting any transfer, sale, disposal, assignment, alienation, invocation-based transfer, off-market transfer, transmission, pledge release transfer, or any other dealing in such specified securities during the applicable lock-in period, except to the extent expressly permitted under applicable law or with the prior approval of the SEBI, the relevant Stock Exchange, Depository or any other competent authority, as may be applicable.

(d) The Company, its Board of Directors, any committee thereof, and any officer authorised by the Board shall be entitled to issue necessary intimations, confirmations, undertakings, instructions and communications to the concerned shareholders, promoters, promoter group members, lenders, pledgees, security trustees, debenture trustees, Depositories, depository participants, registrar and share transfer agents, Stock Exchanges, merchant bankers and any other persons or authorities, as may be necessary or desirable for implementation of the lock-in or non-transferability mechanism.

(e) Any shareholder or beneficial owner whose specified securities are subject to lock-in or are required to be recorded as non-transferable shall provide such confirmations, consents, undertakings, authorisations, declarations, documents and information as may be required by the Company, the merchant bankers, Stock Exchanges, Depositories, depository participants or any regulatory authority for implementation of the lock-in or non-transferability mechanism.

(f) The Board shall be entitled to refuse, decline, suspend or not recognise any transfer, transmission, pledge invocation, disposal, encumbrance release, corporate action or other dealing in respect of such specified securities during the applicable lock-in or non-transferability period, if such action would result in breach of applicable law, the SEBI ICDR Regulations, any depository framework, or any direction issued by the SEBI, Stock Exchanges or Depositories.

(g) Where any specified securities of the Company are required to be locked-in under applicable law and, due to any pledge, lien, charge, hypothecation, encumbrance or other security interest, such securities are recorded or marked by the relevant depository as "non-transferable" for the duration of the applicable lock-in period, then upon release, removal, discharge or cessation of such "non-transferable" marking for any reason whatsoever, such specified securities shall, automatically and without any further act, deed, consent, approval or corporate action, be deemed to be locked-in for the remaining period of the original lock-in applicable to such specified securities. The release or removal of the "non-transferable" marking shall not be construed as a release from, waiver of, or reduction in the applicable lock-in. The Board and any authorised officer of the Company shall be entitled to issue necessary instructions to the Depository, depository participant, registrar and share transfer agent, shareholders, beneficial owners, lenders, pledgees, security trustees and other concerned persons to implement, continue or record such automatic lock-in for the balance lock-in period.

(h) The provisions of this Article shall apply in addition to, and not in derogation of, any other restrictions on transfer, lock-in, encumbrance, pledge, disposal or dealing in securities under these Articles

The several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company, set against our respective names:-

Signature, Name, Addresses, Description and Occupation of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Addresses, Description and Occupation of Witnesses
Sd/- **VIJAYKUMAR HIMATRAI GUPTA** S/o HIMATRAI LAXMINARAYAN GUPTA C/1006, JUHU GRIHASWAPNA CHS, GULMOHAR CROSS RD NO 4, NEAR CLUB MILLENIUM, JUHU VILE PARLE WEST, MUMBAI, 400049 PAN: AABPG8011G BUSINESS	50000 (Fifty Thousand)	Witness to all the signatories Sd/- CS RISHITA RAJNIKANT SHAH (FCS: 5180) RISHITA SHAH & CO. 703, AJITHNATH, NEELKANTH ENCLAVE, LBS MARG, GHATKOPAR(W), MUMBAI 400086
Sd/- **NITIN VIJAYKUMAR GUPTA** S/o VIJAYKUMAR HIMATRAI GUPTA JUHU GRIHA SWAPNA CHS, GULMOHAR CROSS RD NO.4, NEAR CLUB MILLENIUM, JVPD, SCHEME, MUMBAI, 400049 PAN: ADBPG7575J BUSINESS	25000 (Twenty Five Thousand)	
Sd/- **BHAWNA NITIN GUPTA** D/o ASHOK JAIN 1006, JUHU GRIHA SWAPNA CHS, GULMOHAR CROSS RD NO.4, NEAR CLUB MILLENIUM, JUHU VILE PARLE WEST, MUMBAI 400049	25000 (Twenty Five Thousand)	

PAN: AFWPJ3061P BUSINESS		
TOTAL	**100000 (One Lakh)**	

Mumbai, Dated 26th Day of December, 2019

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days will be available on the website of our Company at *https://www.bcsspl.in/investor/ipo-documents* from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date). Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement and addendum to Issue Agreement dated January 28, 2026 and October 21, 2026 amongst our Company and the Book Running Lead Manager respectively.

2. Registrar Agreement dated January 28, 2026 between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated October 01, 2026 between our Company and the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members and the Bankers to the Issue.

4. Syndicate Agreement dated October 01, 2026 between our Company, the Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

5. Underwriting Agreement dated [●] between our Company and the Underwriters.

6. Monitoring Agency Agreement dated September 23, 2026 between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

2. Certificate of incorporation dated December 26, 2019 issued by the RoC;

3. Fresh certificate of incorporation dated February 14, 2025 issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana issued at the time of conversion from a private company into a public company;

4. Resolution of our Board of Directors dated January 03, 2026, in relation to the Issue and other related matters;

5. Shareholders' resolution dated January 07, 2026 in relation to the Issue and other related matters;

6. Resolution of our Board of Directors dated January 28, 2026 for approval of the Draft Red Herring Prospectus;

7. Resolution of our Board of Directors dated October 21, 2026 for approval of this Red Herring Prospectus;

8. Resolution of our Board of Directors dated October 21, 2026 for approval of the Abridged Prospectus;

9. Board resolutions each dated February 24, 2025 and Shareholders' resolution each dated March 17, 2025 for the appointment of Vijaykumar Himatrai Gupta as the Chairman & Whole-time Director, Nitin Vijaykumar Gupta as the Managing Director and Bhawna Nitin Gupta as the Whole-time Director;

10. Resolution of Audit Committee dated September 25, 2026 approving the key performance indicators of our Company;

11. Certificate dated September 25, 2026 from Shah, Shah & Shah, Chartered Accountants certifying the key performance indicators of our Company;

12. Copies of annual reports of our Company for the preceding three Fiscals;

13. Service Partner Agreement dated April 01, 2025 between JSW Steel Coated Products Limited and our Company and Adoptive Statement dated May 23, 2025 between holding company of JSW Steel Coated Products Limited and our Company;

14. Master lease agreement dated August 6, 2024 and term sheets dated August 5, 2024, September 2, 2024, September 5, 2024 and September 30, 2024 entered with Siemens Financial Services Private Limited;

15. Consent letter from Siemens Financial Services Private Limited dated September 12, 2025;

16. Pre-closure statements dated September 15, 2026 received from Siemens Financial Services Private Limited in respect of the capital equipment proposed to be purchased from the Net Proceeds;

17. Certificate dated October 21, 2026 from Shah, Shah & Shah, Chartered Accountants certifying the utilisation of the loans to be repaid from the Net Proceeds;

18. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share, (ii) average cost of acquisition, (iii) basis for Issue Price, (iii) financial indebtedness, (iv) outstanding dues to creditors and (v) outstanding tax litigations, each dated October 21, 2026 from Shah, Shah & Shah, Chartered Accountants;

19. Business Transfer Agreement dated January 29, 2021 between Mr. Vijaykumar Himatrai Gupta, Promoter of our Company and Proprietor of M/S Bombay Steels and our Company

20. The examination report dated September 23,2026 of our Statutory Auditors on our Restated Financial Information, included in this Red Herring Prospectus;

21. The statement of possible special tax benefits dated September 25, 2026 issued by our Statutory Auditors;

22. Consent of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Issue, the Monitoring Agency, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

23. Copy of leave and license agreement dated December 17, 2025 entered with Nitin Vijaykumar Gupta for Bhiwandi Facility;

24. Copy of leave and license agreement dated December 17, 2025 entered with Vijaykumar Himatrai Gupta and Sunita Vijaykumar Gupta for Administrative Office;

25. Consent of our Statutory Auditors dated January 28, 2026 to include their name in this Red Herring Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of our Statutory Auditors on the Restated Financial Information dated September 23, 2026, and the statement of possible tax benefits dated September 25, 2026, included in this Red Herring Prospectus;

26. Written consent dated January 12, 2026 from S. Ganesan, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013;

27. Written consent dated January 28, 2026 from M/s. Ronak Jhuthawat & Co., Independent Practising Company Secretaries, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013;

28. Report titled '*Industry Report on Indian Steel Service Industry*' dated September 25,2026, prepared by CARE Analytics and Advisory Private Ltd, commissioned by our Company;

29. Consent from CARE Analytics and Advisory Private Ltd dated September 25, 2026, to include contents or any part thereof from their report titled '*Indian Steel Service Industry*' dated September 25, 2026, in this Red Herring Prospectus;

30. Report titled "Industry Report on Indian Steel Service Industry" dated September 25, 2026, prepared by CARE

Analytics and Advisory Private Limited, commissioned by our Company, and available on the Company's website at: https://www.bcsspl.in/investor/ipo-documents.

31. Due diligence certificate dated January 28, 2026, addressed to the SEBI from the BRLM;

32. Tripartite agreement dated March 13, 2025 between our Company, NSDL and the Registrar to the Issue;

33. Tripartite agreement dated April 17, 2025 between our Company, CDSL and the Registrar to the Issue;

34. In-principle approvals issued by BSE and NSE pursuant to each letters dated March 23, 2026; and

35. SEBI final observation letter bearing number HO/49/11/11(198)2026-CFD-RAC-DIL2 I/13709/2026 dated June 12, 2026 addressed to the BRLM from SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Vijaykumar Himatrai Gupta
Chairman and Whole-time Director

Place: Mumbai
Date: October 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Nitin Vijaykumar Gupta
Managing Director

Place: Mumbai
Date: October 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Bhawna Nitin Gupta
Whole-time Director

Place: Mumbai
Date: October 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Neelam Tater
Independent Director

Place: Mumbai
Date: October 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Mihen Halani
Independent Director

Place: Mumbai
Date: October 21, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Hemant Ostwal
Independent Director

Place: Mumbai
Date: October 21, 2026

DECLARATION

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

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY

Sd/-

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Ashish O Sonthalia
Chief Financial Officer

Place: Mumbai
Date: October 21, 2026