(Please scan this QR Code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated September 24, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SAI INFINIUM LIMITED

(Formerly known as Sai Bandhan Infinium Limited)

Corporate Identity Number: U35105GJ2004PLC044607

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

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

DETAILS OF THE OFFER

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

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

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

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

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

Less than ₹0.01.

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

(Please scan this QR Code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated September 24, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirm the statements made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to her and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement/ disclosure and undertaking in this Draft Red Herring Prospectus, including without limitation, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other person(s).

LISTING

The Equity Shares of face value of ₹2 each to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the 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 that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 689.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
	Fedex Securities Private Limited	Antara Chogle / Saipan Sanghvi	**Email:** saiinfinium.ipo@fedsec.in **Telephone:** +9181049 85249
NEOMILE. CAPITAL	Neomile Capital Advisors Private Limited[#]	Prakash Kotecha	**Email:** sai.ipo@neomilecapital.com **Telephone:** +91 22 6239 8080

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
KFINTECH EXPERIENCE TRANSFORMATION	KFin Technologies Limited	M. Murali Krishna	**Email:** sai.ipo@kfintech.com **Telephone:** +91 40 6716 2222/ 18003094001

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON****	[●]**^

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

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

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

^ *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated September 24, 2026
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SAI INFINIUM LIMITED

Our Company was originally incorporated as a private limited company under the name of "Sai Inductomelt Private Limited" on August 16, 2004, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, pursuant to a resolution passed by our Board of Directors at its meeting held on March 31, 2019 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on April 20, 2019, the name of our Company was changed to "Sai Bandhan Infinium Private Limited" and a fresh certificate of incorporation dated May 23, 2019 was issued by the Deputy Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at its meeting held on September 13, 2024 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on September 14, 2024, and consequently the name of our Company was changed to "Sai Bandhan Infinium Limited" and a fresh certificate of incorporation dated October 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, pursuant to a resolution passed by our Board of Directors at its meeting held on October 15, 2024 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on October 24, 2024, the name of our Company was changed to "Sai Infinium Limited" and a fresh certificate of incorporation dated November 22, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 354.

Registered Office: 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India;
Corporate Office: Unit No. 802, Chandak Unicorn, Off Link Road, Opp. Pizza Express, Andheri West, Mumbai-400053, Maharashtra, India;
Contact Person: Manoj Kumar Jasoria, Company Secretary and Compliance Officer;
Telephone: 0278 2565062; **E-mail**: investors@infiniumgroup.in; **Website:** www.bandhanglobal.com;
Corporate Identity Number: U35105GJ2004PLC044607

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SAI INFINIUM LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING UPTO ₹2,800.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY ISHU BANSAL (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE AND SUCH EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●] A GUJARATI DAILY NEWSPAPER, (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding ten Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation of the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), 40% of such Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at our above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Funds Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process.

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For details, see "*Offer Procedure*" on page 594.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹2 each. The Floor Price, Cap Price, and the Offer Price (as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 175 should not be 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirm the statements made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to her and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement/ disclosure and undertaking in this Draft Red Herring Prospectus, including without limitation, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other person(s).

LISTING

The Equity Shares of face value of ₹2 each to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the 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 up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 689.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Fedex Securities Private Limited B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (E), Mumbai City, Mumbai-400057, Maharashtra, India. **Telephone**: +91 81049 85249 **E-mail**: saiinfinium.ipo@fedsec.in **Website**: www.fedsec.in **Investor Grievance E-mail**: investors@fedsec.in **Contact Person**: Antara Chogle/Saipan Sanghvi **SEBI Registration No.**: INM000010163	**Neomile Capital Advisors Private Limited^** C-1215, 12th Floor, C Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Telephone**: +91 22 6239 8080 **E-mail**: sai.ipo@neomilecapital.com **Website**: www.neomilecapital.com **Investor Grievance** **Email**:investor@neomilecapital.com **Contact Person**: Prakash Kotecha **SEBI Registration No.** INM000013518	**Kfin Technologies Limited** Selenium Tower B, Plot No.31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad -500032, Telangana India. **E-mail**: sai.ipo@kfintech.com **Telephone**: +91 40 6716 2222/18003094001 **Investor grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M. Murali Krishna **SEBI Registration No**: INR000000221

BID/OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE*	[●]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON**	[●]***

** Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

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

**** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies or articles of association or memorandum of association shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re- enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under that provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). 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 in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR and the Depositories Act and the rules and regulations framed thereunder.

Notwithstanding the foregoing, the terms not defined herein but used in, "Capital Structure", "Objects of the Offer", "Basis for Offer 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", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association of our Company", on pages 124, 150, 175, 191, 197, 341, 354, 401, 508, 541, 570, 594 and 618 respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Sai Infinium Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India and Corporate Office at Unit No. 802, Chandak Unicorn, Off Link Road, Opp. Pizza Express, Andheri West, Mumbai-400053, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Audit Committee"	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 372.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, M/s ANR & Associates, Chartered Accountants (FRN: 142359W).
"Board" or "Board of Directors"	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 364.
"Captive Power Plant"	Setting up a 26.4 MW wind-solar hybrid captive power plant with a planned capacity of 39 MWp of ground mounted Solar PV project and 26.4 MW of Wind Projects, initiated by our Company.
"Care Edge Research"	CARE Analytics and Advisory Private Limited
"Care Edge Report" or "Industry Report"	Report titled "Industry Research Report on Steel Industry" dated August 11, 2026 prepared and issued by Care Edge Research, commissioned by and paid for by our Company, pursuant to an engagement letter with Care Edge Research dated March 12, 2026, exclusively for the purposes of the Offer.

Term	Description
"Chairman"	Chairman of our Company, namely, Shivnarayan Bansal. For further details see "*Our Management – Board of Directors*" on page 364.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Bindiya Bharat Joisher. For details, see *"Our Management – Key Managerial Personnel"* on page 384.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Company Secretary" and "Compliance Officer"	The company secretary and compliance officer of our Company, Manoj Kumar Jasoria. For details, see *"General Information –Company Secretary and Compliance Officer"* and *"Our Management – Key Managerial Personnel"* on pages 114 and 384, respectively.
"Corporate Office"	The corporate office of our Company is located at Unit No. 802, Chandak Unicorn, Off Link Road, Opp. Pizza Express, Andheri West, Mumbai-400053, Maharashtra, India.
"Corporate Promoter"	The corporate promoter of our Company, being Devansh Infinium Private Limited. For further details, see "*Our Promoters and Promoter Group - Details of our Promoters – Our Corporate Promoter*" on page 387.
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 378.
"Cost Report"	The detailed project report dated August 17, 2026, prepared by R. Singh & Associates Private Limited, Chartered Engineer on the funding the capital expenditure requirements of our Company towards expansion of manufacturing capacity of MS Billets by installation of induction melting system of 50 (1x50) tonnes at Proposed Melting Shop.
"Director(s)"	The Director(s) on the Board of our Company. For details, see "*Our Management – Board of Directors*" on page 364.
"Equity Shares"	Unless otherwise stated, equity shares of our Company bearing face value of ₹2 each.
"Executive Director(s)"	The executive director of our Company, namely, Munishkumar A Bansal and Nikhil Gupta. For further details of our executive directors, see "*Our Management – Board of Directors*" on page 364.
"Factory Land"	The land owned by our Company at Survey No. 999, 1016/2, 1019, 1020, 1021/1, 1026, 1027/1, 1027/3, 1028,1029,1030 and1032/1 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat.
"Group Companies"	Our group companies as identified in accordance with the SEBI ICDR Regulations and our Materiality Policy dated May 04, 2026. For details regarding our group companies, see "*Our Group Companies*" on page 395.
"Independent Director(s)"	The independent directors on our Board of our Company, namely Astha Digant Mehta, Mehul Vadodaria and Dineshkumar Dave being appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulation. For details of our independent directors, see "*Our Management – Board of Directors*" on page 364.
"Individual Promoters"	The individual promoters of our Company, being Shivnarayan Bansal and Ishu Bansal. For further details, see "*Our Promoters and Promoter Group - Details of our Promoters – Our Individual Promoters*" on page 387.
"IPO Committee"	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising of Shivnarayan Bansal, Nikhil Gupta and Dineshkumar Ravishankar Dave as described in "*Our Management – Committees of our Board - IPO Committee*" on page 381.
"ISIN"	International Securities Identification Number of our Company i.e. INE0A5C01021.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page 384.
"Long Steel Products" or "MS Rolling Products"	TMT bars and Structural Steel Products.
"Managing Director"	The managing director of our Company, Shivnarayan Bansal. For further details, see "*Our Management – Board of Directors*" on page 364.

Term	Description
"Manufacturing Plant"	Our manufacturing facilities located at Survey Nos. 1020, 1021/1, 1027/1, 1027/3 and 1028, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat comprising the Melting Shop, Rolling Mill 1 and Rolling Mill 2.
"Materiality Policy"	The policy adopted by our Board on May 04, 2026 for identification of: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
"Melting Shop"	Our melting shop for manufacturing of MS Billets situated at Survey Nos. 1020 and 1021/1, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC"	Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board - Nomination and Remuneration Committee*" on page 375.
"Non-Executive Directors"	Non-executive directors on our Board, as described in "*Our Management – Board of Directors*", on page 364.
"PGVCL"	Paschim Gujarat Vij Company Limited.
"Promoters"	Together, the Individual Promoters and the Corporate Promoter. For further details, see "*Our Promoters and Promoter Group - Details of our Promoters*" on page 387.
"Promoter Group"	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 387.
"Promoter Selling Shareholder"	Ishu Bansal
"Proposed Expanded Manufacturing Plant"	Rolling Mill 3 and Proposed Melting Shop located at Survey Nos. 1016/2, 1019, 1026, 1027/1, 1027/3, 1029 and 1030, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat
"Proposed Melting Shop"	Our proposed expansion of manufacturing capacity of MS Billets by installation of induction melting system of up to 50 (1x50) tonnes located at Survey No. 1016/2 and 1019, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat.
"Registered Office"	The registered office of our Company located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Ahmedabad located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat.
"Restated Financial Statements" or "Restated Financial Information"	The restated financial statements of our Company comprising of the restated statement of assets and liabilities as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary statement of material accounting policies, and other explanatory information prepared in terms of the 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, each as amended.
"Risk Management Committee"	The risk management committee of our Board, as described in "*Our Management-Committees of the Board – Risk Management Committee*" on page 380.
"Rolling Mill 1"	Our rolling mill for manufacturing of TMT bars situated at Survey Nos. 1020 and 1021/1, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat.
"Rolling Mill 2"	Our rolling mill for manufacturing of Structural Steel Products situated at Survey Nos. 1027/1, 1027/3 and 1030, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat.
"Rolling Mill 3"	Expansion of manufacturing of Structural Steel Products situated on Survey Nos. 1026, 1028, 1029 and 1030, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat proposed by our Company.
"Scheme of Merger"	Scheme of merger by absorption between our Company with Fidelis International Private Limited and Sai Infinium Private Limited sanctioned by the National Company Law Tribunal, Ahmedabad Division Bench, vide its Order dated August

Term	Description
	07, 2024, as described in "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation in the last ten years*" on page 359.
"Senior Management"/ "SMP"	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management*" on page 384.
"Shareholder(s)"	The Shareholder(s) of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Ship Recycling Yard"	The ship recycling yard of our Company is located at Plot no. 158 M, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Dist. Bhavnagar- 364 081, Gujarat.
"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, as described in "*Our Management – Committees of our Board – Stakeholders' Relationship Committee"* on page 377.
"Structural Steel Products"	Various grades and lengths of TMT bars such as, Fe 500, Fe 500D, Fe 550 and Fe 550D of sizes ranging from 8 mm, 10 mm, 12 mm, 16 mm, 20 mm, 25 mm and 32 mm, and wide range of structural steel products such as, Angles, Beams, Channels, Girder, Flat bars and Rods in standard sizes manufactured by the Company.

Offer related terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI ICDR Regulations.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares of face value of ₹2 each and transfer of the Offered Shares pursuant to the Offer to the successful Bidders.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares of face value of ₹2 each are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares of face value of ₹2 each will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price and which will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bidding Date"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, will be decided by our Company, in consultation with the Book Running Lead Managers on the Anchor Investor Bid/Offer Period, the price of which will be equal to or higher than the Offer Price but not higher than the Cap Price.
"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 Offer Price,

Term	Description
	not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, 40% of such Anchor Investor Portion 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 accordance with the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account(s)"	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 using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA 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 the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 594.
"Bid(s)"	An indication to make an offer during the Bid/Offer 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 of face value of ₹2 each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter.
"Bid/Offer 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 [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day

Term	Description
	prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer 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 the 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 in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. The Bid/Offer period will comprise Working Days only.
"Bidder" / "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centers"	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer namely, Fedex Securities Private Limited and Neomile Capital Advisors Private Limited*. **In terms of Regulation 21C of the SEBI Merchant Bankers Regulations, Neomile Capital Advisors Private Limited would be involved only in the marketing of the Offer. Neomile Capital Advisors Private Limited has signed the due diligence certificate and has been disclosed as a BRLM.*
"Broker Centres"	Broker centres notified by the 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 contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e., ₹[●], subject to any revisions thereto, above

Term	Description
	which the Offer Price and the Anchor Investor Offer 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 shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, Syndicate Members, the Bankers to the Offer and Registrar to the Offer in accordance with the UPI Circulars, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	The client identification number maintained with one of the Depositories in relation to Bidder's beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Cut-off Time"	The confirmation cut-off time of 5:00 p.m. on the Bid/ Offer Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders.
"Demographic Details"	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever 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 CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing 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 Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders 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), as

Term	Description
	updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The draft memorandum dated September 24, 2026, containing such salient features of this draft red herring prospectus as may be specified by the SEBI ICDR Regulations and the amendments thereon in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September 24, 2026 filed with SEBI and the Stock Exchanges and issued 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 Offer and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and that are eligible to participate in this Offer in terms of applicable laws.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of face value of ₹2 each.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid, including devolvement from underwriter if any.
"Escrow and Sponsor Bank Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
"Escrow Collection Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●].
"First Bidder" or "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, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹2 each at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹2,800.00 million.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book

Term	Description
	Running Lead Managers.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company
"Mobile App(s)"	The mobile applications listed on the website of SEBI at 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 UPI Bidders to submit Bids using the UPI Mechanism.
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 150.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs" or "NIIs"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2.00 lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Non- Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹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 Non-Institutional Bidders with Bids exceeding ₹1.00 million Provided that 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 Offer Price.
"NPCI"	National Payments Corporation of India.
"Non-Resident"	Person resident outside India, as defined under FEMA and includes a NRIs, FVCIs and FPIs.
"Objects"	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in "*Objects of the Offer*" on page 150.
"Offer"	The initial public offer of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share), aggregating up to ₹[●] million, comprising of (i) a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹2,800.00 million; and (ii) an Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million by the Promoter Selling Shareholder. For details, see "*The Offer*" on page 101.
"Offer Agreement"	Agreement dated September 24, 2026 entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer.
"Offer for Sale"	Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Promoter Selling Shareholder. For details, see "*The Offer*" on page 101.
"Offer Price"	₹[●] per Equity Share, being the final price, within the price band, at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity

Term	Description
	Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder in proportion to the Offered Shares. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 150.
"Offered Shares"	Up to 12,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million offered by the Promoter Selling Shareholder in the Offer for Sale.
"Pension Fund"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"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 and shall not be greater than 120% of the Floor Price. The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all edition of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and all editions of the Gujarati daily newspaper [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date.
"Public Offer Bank(s)"	Bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being [●].
"QIB Bidder"	QIBs who Bid in the Offer.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.

Term	Description
	The Red Herring Prospectus will be filed with the RoC at least 3 (three) Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with 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 and UPI Circulars.
"Registrar Agreement"	Agreement dated September 15, 2026 entered by and amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
"Registrar and "Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "Retail Individual Investors" or "RIB(s)" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Retail Portion"	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaint Redressal System.
"Self-Certified "Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted 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 Form from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches

Term	Description
	collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of theSEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at https://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. The said list shall be updated on SEBI website from time to time.
"Share Escrow Agent"	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
"Share Escrow Agreement"	The agreement to be entered into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares of face value of ₹2 each under the Offer by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
"Specified Locations"	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	Collectively, BSE Limited and the National Stock Exchange of India Limited.
"Sub-syndicate Members"	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Syndicate Agreement"	Agreement to be entered amongst our Company, the Book Running Lead Managers, the Registrar, the Promoter Selling Shareholder, and the Syndicate Members, in relation to collection of Bids by the Syndicate.
"Syndicate Members"	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter (other than the BRLMs), namely, [●].
"Systemically Important Non-Banking Financial Company/ NBFC-S"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	Agreement to be entered amongst our Company, the Promoter Selling Shareholder and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock

Term	Description
	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 Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to the UPI mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on the 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 linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI.

Technical and industry related terms or abbreviations:

Abbreviation	Description/ Full form
AAI	Airport Authority of India
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation, a central government scheme launched in 2015 to improve basic urban infrastructure like water supply, sewerage, and green spaces. It aims to make cities more livable, sustainable, and inclusive through planned urban development.
ALMM	Approved List of Models and Manufacturers
ASEAN	Association of Southeast Asian Nations, a political, economic, and security organization comprising 11 member states such as, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam, and Timor-Leste.
BDI	Baltic Dry Index - It is a shipping and trade index that measures the cost of transporting raw materials like coal, iron ore, and grain by sea. It serves as a key economic indicator of global trade and demand for bulk shipping.
BE	Budget Estimates
BF-BOF	Blast furnace-basic oxygen furnace
BIMCO	Baltic and International Maritime Council
BIS	Bureau of Indian Standards
BOP	Basic Oxygen Process
BTA	Bilateral Trade Agreement

Abbreviation	Description/ Full form
BU	Billion Units
CAGR	Compound Annual Growth Rate
CBAM	Carbon Border Adjustment Mechanism
CBDR-RC	Common but Differentiated Responsibilities
CCEA	Cabinet Committee on Economic Affairs
CCM	Continuous Casting Processes
CER	City Economic Regions
CGD	City Gas Distribution, a network of underground pipelines that supplies natural gas to cities for domestic, commercial, and industrial use, as well as for transportation
CIS	Commonwealth of Independent States
CEAMA	Consumer Electronics and Appliances Manufacturers Association
CMIE	Centre for Monitoring Indian Economy
CNG	Compressed natural gas
CO_2	Carbon dioxide
CPI	Consumer Price Index
CPP	Captive Power Plant - It is a power generation facility set up by an industrial or commercial user for its own energy needs. It helps ensure reliable, cost- effective, and uninterrupted power supply, independent of the public grid.
CPSE	Central Public Sector Enterprises, companies where the Central Government holds ≥ 51% of the direct equity
CR	Cold Rolled - refers to steel that is processed further at room temperature after hot rolling to improve strength, surface finish, and dimensional accuracy.
CRE	Commercial Real Estate
CRS	Corrosion resistant steel
CRGO	Cold-rolled grain-oriented steel, is a specialized electrical steel used as the magnetic core material in power transformers, distribution transformers, and large generators.
Calendar Year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
DBFO	Design-Build-Finance-Operate
DISH	Directorate of Industrial Safety and Health
DFC	Dedicated Freight Corridor
DFI	Development Finance Institution
DGS	Directorate General of Shipping
DMI&SP	Domestically Manufactured Iron & Steel Products
DPR	Detailed Project Reports
DRI/Sponge Iron	Direct reduced iron, produced by removing oxygen from iron ore in a solid state using reducing gases like hydrogen or carbon monoxide
EAF	Electric Arc Furnace – It is a furnace that melts scrap steel or DRI using high-voltage electric arcs. It offers flexible, energy-efficient steelmaking with lower carbon emissions compared to blast furnaces.
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
EU	European Union
EVs	Electric vehicles
FDI	Foreign Direct Investment
FE	Final Estimate
FMCG	Fast-Moving Consumer Goods
FRE	First Revised Estimates
FSDF	Ferrous Scrap Development Fund
FTA	Free Trade Agreements
FTWZs	Free Trade and Warehousing Zones
FY	Financial Year / Fiscal Year, is the 12-month accounting period spanning from

Abbreviation	Description/ Full form
	April 1 to March 31 of the following year.
GA	Geographical Areas
GC	Galvanized Corrugated – It refers to steel sheets coated with zinc and shaped into a corrugated pattern for strength.
GCCs	Global Capability Centers
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation – It refers to the net investment in physical assets like buildings, machinery, and equipment within an economy. It indicates the level of capital accumulation.
GHG	Greenhouse gas
GNDI	Gross National Disposable Income
GMB	Gujarat Maritime Board
GP	Galvanized Plain – It refers to flat steel sheets coated with a layer of zinc to prevent corrosion.
GVA	Gross Value Added
GW	Gigawatt (1 billion watts or 1,000 MW)
HAM	Hybrid Annuity Model
HKC	Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.
HMS	Heavy Melting Scrap – It is a category of recyclable steel and wrought iron scrap typically used in steel making. It is divided into HMS 1 and HMS 2 based on density and metal content, and is a major raw material for electric arc furnaces.
HR	Hot Rolled – It refers to steel that is rolled at high temperatures, making it easier to shape and form.
HRC	Hot Rolled Coils
HSN Code	A 6-digit universal product ID created by the World Customs Organization (WCO) to systematically classify over 5,000 goods.
IF	Induction furnace, an electrical furnace that melts metals using electromagnetic induction and Joule heating
IMD	India Meteorological Department
IMF	International Monitory Fund
IMO	International Maritime Organization
IIP	Index of Industrial Production
ISA	International Solar Alliance
ISO	International Organization for Standardization
JNNSM	Jawaharlal Nehru National Solar Mission
Kg	Kilogram
Kms	Kilometers
kWh	Kilowatt-hour, a standard unit of energy that measures how much electricity you consume
LDT	Light Displacement Tonnage - It refers to the weight of a ship without cargo, fuel, passengers, or crew—essentially its empty weight. It is commonly used to value ships for scrapping or resale in the maritime industry.
LPG	Liquefied Petroleum Gas, is a flammable mixture of hydrocarbon gases (primarily propane and butane) used widely as a fuel for heating, cooking, and vehicles.
LRF	Ladle Refining Furnace
MENA	Middle East and North Africa
MIV 2030	Maritime India Vision
MMLPs	Multi-Modal Logistics Parks
MNRE	Ministry of New and Renewable Energy
MOSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MS	Mild Steel or low-carbon steel, is one of the most widely used industrial and construction materials

Abbreviation	Description/ Full form
MS Billets	MS Billets are semi-finished casting products produced in a steel mill that need to be further processed to transform them into a finished goods
MT	Million Tonnes
MTPA	Million Tonnes per annum
MW	Megawatt, a unit of power equal to 1 million watts
MoEF &CC	Ministry of Environment, Forest and Climate Change
MoPSW	Ministry of Ports, Shipping and Waterways
NICDC	National Industrial Corridor Development Corporation
NDC	Nationally Determined Contribution
NMP	National Monetization Pipeline
NRP	National Rail Plan
NIP	National Infrastructure Pipeline
NSP	National Steel Policy (NSP), 2017
NTKM	Net Tonne Kilometers
OECD	Organisation for Economic Co-operation and Development
OMD	Operate-Maintain-Develop
O&M	Operations and Maintanance
PEBs	Pre-engineered buildings
PFCE	Private Final Consumption Expenditure
PNG	Piped natural gas
PLI	Production Linked Incentive
PMAY -Urban 2.0	Pradhan Mantri Awas Yojana, is a Central Sector Scheme aimed at expanding institutional credit for affordable housing
PM GatiShakti	PM GatiShakti National Master Plan, a scheme providing multimodal connectivity infrastructure to various economic zones.
PMKUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan
PNGRB	Petroleum and Natural Gas Regulatory Board
PPAC	Petroleum Planning and Analysis Cell
PPP	Public-Private Partnership
PSU	Public Sector Undertaking
PV	Photovoltanic
QCO	Quality Control Order
q-o-q	quarter-on-quarter
Q1/Q2/Q3/Q4	Quarter ended
RBI	Reserve Bank of India
RCC	Reinforced Cement Concrete
RE	Revised Estimates
REITs	Real Estate Investment Trusts are companies that own, operate, or finance income-producing real estate.
REPO	Repurchase Agreement, a contract to sell securities, usually government bonds, and repurchase them shortly after at a slightly higher price
RES	Renewable Energy Sources
RRTS	Regional Rapid Transit Systems
RTS	Rooftop solar power
PV panels	solar photovoltaic panels
SAE	Second Advanced Estimates
SbCN	Shipbreaking Credit Note Scheme
SBFAP	Shipbuilding Financial Assistance Policy
SIAM	Society of Indian Automobile Manufacturers
SMB	State Maritime Board
Sponge Iron	Sponge iron is a spongy mass of iron, a metallic product produced through the direct reduction of iron ore/iron pellet in the solid state
SRF	Ship-recycling Facilities

Abbreviation	Description/ Full form
SRFMP	Ship Recycling Facility Management Plan
SRP	Ship-recycling Plan
SSRP	Ship Specific Recycling Plan
SEZs	Special Economic Zone
TMT	Thermo Mechanically Treated, is a metallurgical process used to produce high-strength steel reinforcement bars (rebars)
TMX	Thermo Mechanically Treated Extra, are high-strength steel rebars used for robust structural reinforcement
UNCTAD	United Nations Conference on Trade and Development
U.S. / USA	United States of America
USD	United States Dollar
YTDCY	Year to date of the calendar year
Y-o-Y	Year-on-Year

Key Performance Indicators and Non-GAAP measures

KPI	Explanations
Total Income	Total income represents the overall scale of our business as well as provides information regarding our overall financial performance
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Growth in revenue from operations	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period
Gross Profit	Gross Profit is used by the management to track information regarding the efficiency with which the Company is manufacturing its products and assess profitability at a manufacturing level
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability that allows the management to understand the percentage of revenue from operations that exceeds the cost of goods sold, conversion costs and direct manufacturing expense
EBITDA	EBITDA is used by our management to track operational profitability and financial performance of our core business operations as it focuses solely on operational performance of our business, excluding other factors
EBITDA Margin	EBITDA Margin (%) indicates the proportion of revenue from operations that converts into EBITDA and reflects the efficiency of our operations, our ability to manage operating costs relative to revenue and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
PAT	PAT represents the profit / loss that we make for the financial year or during a given period. Profit for the year provides information regarding the overall profitability of our Business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business
Net Worth	Net worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.
Net Debt to EBITDA	Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
Debt to equity ratio (times)	Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage and provides comparison benchmark against peers.

KPI	Explanations
Return on Equity	Return on Equity (%) enables us to measure how efficiently our Company utilizes equity capital to generate profits
Return on Capital Employed	Return on capital employed (%) enables us to measure how efficiently our Company utilizes capital to generate before interest & tax from the capital employed
Revenue by business vertical	Revenue by business verticals highlights Company's diversified source of revenue from its operations
• Revenue from sale of Manufacturing goods	
• Sale of stock-in-trade	
• Other Operating Income	
• Sale of properties - Real Estate Division	
• Ship Recycling	

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AGM"	Annual general meeting
"AIF"	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
"AS" or "Accounting Standards"	Accounting standards issued by the Institute of Chartered Accountants of India
"AY"	Assessment year
"Banking Regulation Act"	Banking Regulation Act, 1949
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compound annual growth rate
"Calendar Year", "CY" or "year'	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
"Capital Employed"	It is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.
"Category I AIF"	AIFs who are registered as "Category I 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 AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CBDT"	Central Board of Direct Taxes
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identification Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder

Term	Description
"Competition Act"	Competition Act, 2002
"Consolidated FDI Policy" or "FDI Policy"	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
"CSR"	Corporate Social Responsibility
"DD"	Demand draft
"Demat"	Dematerialised
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPDP Act"	Digital Personal Data Protection Act, 2023
"DPDP Rules"	Digital Personal Data Protection Rules, 2025
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(formerly known as Department of Industrial Policy and Promotion)*
"EBIT"	Earnings before interest and taxes
"EBITDA"	Earnings before interest, taxes, depreciation, and amortisation
"EBT"	Earnings before taxes
"EBTDA"	Earnings before taxes, depreciation, and amortisation
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"ESIC"	Employees' State Insurance Corporation
"FBIL"	Financial Benchmarks India Private Limited
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally accepted accounting principles
"Gazette"	Official Gazette of India
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF(s)"	Hindu Undivided Family
"HR"	Human resources
"IBC"	The Insolvency and Bankruptcy Code, 2016
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"IRDA Investment Regulations"	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016

Term	Description
"Income-tax Act"	The Income-tax Act, 2025
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 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
"India"	Republic of India
"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
"Indian Penal Code"	The Indian Penal Code, 1860
"IPO"	Initial Public Offering
"IREDA"	Indian Renewable Energy Development Agency Limited
"IRS"	Indian Revenue Services
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information technology
"IT Act"	The Information Technology Act, 2000
"KPI"	Key performance indicator
"KYC"	Know your customer
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"MU"	Million units
"MSMEs"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Companies
"NCD"	Non-Convertible Debentures
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"Net Worth"	Net worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.
"NOC"	No-objection Certificate
"NPCI"	National Payments Corporation of India
"NR"	Non-resident
"NRE Account"	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRI"	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or 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

Term	Description
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "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 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 FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Off-shore Derivate Instruments
"p.a."	Per annum
"PAN"	Permanent Account Number
"PAT"	Profit after tax
"P/E Ratio"	Price to earnings ratio
"RBI"	Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934
"ROE"	Return on equity
"RoCE" or "ROCE"	Return on capital employed
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW"	Return on net worth
"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, as amended.
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
"SEBI ICDR Master Circular"	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"SEBI RTA Master Circular"	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (including to the extent it pertains to the UPI Mechanism)
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"Stamp Act"	The Indian Stamp Act, 1899
"State Government"	The government of a state in India
"TAN"	Tax deduction account number
"Trusts Act"	The Indian Trusts Act, 1882
"U.S. Securities Act"	United States Securities Act of 1933
"U.S." or "USA" or "United States"	The United States of America, its territories and possessions, any State of the United States and the District of Columbia

Term	Description
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"Wilful Defaulter" or "Fraudulent Borrower"	"Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft 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 stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. For further information, see *"Restated Financial Information*" on page 401.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular *"financial year(s)" or "fiscal year(s)" or "fiscal(s)"*, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Further, the financial statements of our subsidiary company, namely Infinity Sealink (IFSC) Private Limited, for the Financial Year 2026 are not prepared as the subsidiary company did not commence its business operations. Further, our subsidiary company, Infinity Sealink (IFSC) Private Limited was voluntarily struck-off by the RoC pursuant to its order dated July 20, 2026. The Restated Financial Information comprises the restated statement of assets and liabilities as at 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; the restated statement of cash flow for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements 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 ICAI, as amended from time to time and included in "*Restated Financial Information*" on page 401.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factor 68 – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.*" on page 85. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28 , 287 and 512, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Financial Statements.

Non-Generally Accepted Accounting Principles ("Non-GAAP") Financial Measures

Certain Non-GAAP financial measures included in this Draft Red Herring Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA Margin, PAT Margin, Return on Capital Employed and Return on Equity (**"Non-GAAP measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate an entity's operating performance. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 512.

For the risks relating to our non-GAAP measures, see "*Risk Factor 67 – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.*" on page 84.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources such as the report dated August 11, 2026 and titled "*Industry Research Report on Steel Industry*" that has been prepared by Care Edge Research, which report has been commissioned and paid for by our Company pursuant to an engagement letter dated March 12, 2026 for the purposes of confirming our understanding of the industry in connection with the Offer (the "**Care Edge Report**"). Care Edge Research is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to segments in "*Industry Overview*" on page 197 and information derived from the Care Edge Report are in accordance with the presentation, analysis and categorization in the Care Edge Report. The segment reporting in the Restated Financial Statements is based on the criteria set out in Ind AS 108 (Operating Segments) and accordingly, our Company does not prepare its financial statements based on the segments outlined in the "*Industry Overview*" on page 197.

Additionally, certain industry related information in "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 197, 287, 28 and 512, respectively, has been derived from the Care Edge Report.

The Care Edge Report has been made available on the website of our Company upon filing of this Draft Red Herring Prospectus until the Bid/Offer Closing Date at www.bandhanglobal.com.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factor– 60 We have commissioned an industry report from Care Edge Research which has been used for industry related data in this Draft Red Herring Prospectus and such information is subject to inherent risks*" on page 81. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 175 includes information relating to our listed industry peer group companies and industry averages, which 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. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

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 "**U.S.**", "**$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million, except where specifically indicated otherwise. One billion represents 1,000 million or 1,000,000,000, one million represents 10 lakhs or 1,000,000 and ten million represents 1 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 million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain 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 have been, could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of USD into Indian Rupees for the period indicated are provided below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 28, 2025**	March 28, 2024*
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in.
**If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. As on March 28, 2024 since March 31, 2024 was Sunday.*
*** As on March 28, 2025 since March 31, 2025 was public holiday.*

Note: The reference rates are rounded off to two decimal places.

Notice To Prospective Investors in The United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of 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 applicable 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 each jurisdiction 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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical or present fact constitute "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*propose*", "*project*", "*seek*", "*shall*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company 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 Draft 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.

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. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. 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 and globally 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, incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We are dependent on third-party suppliers to meet most of our raw material requirements and for purchase of stock-in-trade for our traded goods. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, the cost of material purchased was ₹3,516.92 million, ₹4,584.50 million and ₹4,076.65 million representing 60.26%, 93.34% and 86.61%, respectively, of our total expenses. Further, our top 10 suppliers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, contributed ₹2,250.15 million, ₹2,793.86 million and ₹2,369.13 million representing 63.98%, 60.94%, and 58.11%, respectively, of our cost of material purchased. Loss of any of our suppliers, disruption to the timely and adequate supply of raw materials or volatility in the prices of raw materials may have an adverse impact on our ability to continue our manufacturing process and may adversely affect our business, results of operations and financial condition.

2. We have entered into significant related party transactions in the past in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

3. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, ₹6,873.41 million, ₹5,286.74 million and ₹4,682.07 million representing 99.74%, 100% and 100%, respectively, of our revenue from operations has been derived from the State of Gujarat and any adverse developments affecting such State could have a material and adverse impact on our business, results of operations and financial conditions.

4. Our revenue from different business verticals has fluctuated over the last three Fiscal Years, and any inability to sustain or grow revenue from our existing business verticals or diversify our revenue streams may adversely affect our business, results of operations, cash flows and financial condition.

5. Our business is dependent on certain key customers, and our top 10 customers contributed ₹4,399.19 million, ₹4,457.06 million and ₹1,781.36 million representing 63.83%, 84.31% and 38.05%, respectively, with our single largest customer contributing around ₹1,280.88 million, ₹2,868.99 million and ₹506.78 million, representing, 18.59%, 54.27% and 10.82%, of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. We may not continue to grow at same rate as compared to our recent past years in terms of Revenue, Profit and Net Worth which may have an adverse effect on our business, results of operations and financial condition.

7. We rely on our distributors and dealers for the distribution and sale of our Long Steel Products and our customers for sale of other products, with whom we do not have any long-term formal arrangements. If our distributors or dealers do not effectively sell or market our products, our business, results of operations and financial conditions may be adversely affected.

8. Our existing Manufacturing Plant is critical to our business operations. Any under-utilisation of capacity at our Manufacturing Plant may adversely affect our business, financial condition, cash flows and results of operations.

9. The demand and pricing for our manufactured products such as TMT bars, MS Billets, Structural Steel Products and the products in which we trade are volatile and sensitive to the raw material prices. Further volatility in the raw material prices and our inability to pass on the increase in cost of raw materials to the customers may impact our results of operations, profitability and margin.

10. High energy consumption in our manufacturing operations, rising environmental compliance costs, and increasing regulatory focus on decarbonisation and carbon emissions may adversely affect our business, operations, financial condition, and results of operations.

For details regarding factors that could cause actual results to differ from expectations, see the sections "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28,287,197 and 512, respectively.

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.

Forward-looking statements reflect current views as on the date of this Draft 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, our Promoters, our Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates 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 and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure that our Company, BRLMs and the Bidders are informed of material developments in relation to statements and undertakings specifically made or confirmed by the Promoter Selling Shareholder in relation to herself as a Promoter Selling Shareholder the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

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 Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 287, 197 and 512, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares and the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, financial conditions, results of operations and prospects. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence such risks have not been disclosed in the applicable risk factors. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. Prospective Investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below or elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 26.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 401. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Industry Research Report on Steel Industry", released on August 11, 2026 ("**Care Edge Report or Industry Report**") prepared by CARE Analytics and Advisory Private Limited (A subsidiary of Care Rating Limited), appointed by our Company pursuant to an engagement letter dated March 12, 2026, and such Industry Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The Industry Report is available on the website of our Company at www.bandhanglobal.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

1. ***We are dependent on third-party suppliers to meet most of our raw material requirements and for purchase of stock-in-trade for our traded goods. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, the cost of material purchased was ₹3,516.92 million, ₹4,584.50 million and ₹4,076.65 million representing 60.26%, 93.34% and 86.61%, respectively, of our total expenses. Further, our top 10 suppliers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, contributed ₹2,250.15 million, ₹2,793.86 million and ₹2,369.13 million representing 63.98%, 60.94%, and 58.11%, respectively, of our cost of material purchased. Loss of any of our suppliers, disruption to the timely and adequate supply of raw materials or volatility in the prices of raw materials may have an adverse impact on our ability to continue our manufacturing process and may adversely affect our business, results of operations and financial condition.***

   Our key raw material for the manufacture of Long Steel Products is MS Billets. While we manufacture MS Billets from sponge iron and steel scrap at our Melting Shop, we also source a part of our MS Billets requirement from third- party suppliers. A majority of the steel scrap we require is imported directly from vendors in countries such as Hong Kong, Singapore, Chile, Brazil, Congo, U.A.E. and Oman on a spot basis, with the rest being procured from domestic vendors. In the past, we have also sourced metal scrap from our Ship Recycling Yard at Alang-Sosiya Bhavnagar, Gujarat. However, we have not purchased any ships for dismantling during Fiscal 2026, Fiscal 2025 and Fiscal 2024 and accordingly, supply of steel scrap from our Ship Recycling Yard was negligible. Further, we also purchase our traded goods, including ferrous and non-ferrous scrap, other raw materials and MS Billets from domestic suppliers and manufacturers.

The table below sets forth the materials purchased for period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	As a % of total expenses (%)	Amount (₹ in million)	As a % of total expenses (%)	Amount (₹ in million)	As a % of total expenses (%)
Materials purchased	3,516.92	60.26%	4,584.50	93.34%	4,076.65	86.61%

**As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

In the past three Fiscals, we have not entered into long term contracts for the supply of such raw materials and traded goods, and we typically source raw materials and traded goods from third-party suppliers under purchase orders. While we maintain our inventories on a reasonable basis considering our business requirements which, temporarily safeguards us in situations wherein we are unable to procure raw materials from our suppliers. However, the absence of long-term supply contracts subjects us to situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for our products and traded goods and price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies and regulatory and trade sanctions. Any disruption to the supply chains of such domestic vendors, or any adverse movement in international prices or availability of steel scrap from our overseas vendors, could indirectly affect our procurement costs and manufacturing operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. As a result, the success of our business is dependent on maintaining good relationships with our raw material suppliers on a continued basis.

The details of top 3 (three), top 5 (five) and top 10 (ten) suppliers and their amount as a percentage (%) of total purchases for period indicated is given below:

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% costs of material purchased (%)	Amount (₹ in million)	% costs of material purchased (%)	Amount (₹ in million)	% costs of material purchased (%)
Top supplier	456.48	12.98%	953.25	20.79%	489.66	12.01%
Top 3 suppliers	1,236.36	35.15%	1,997.48	43.57%	1,225.10	30.05%
Top 5 suppliers	1,753.44	49.86%	2,326.62	50.75%	1,770.08	43.42%
Top 10 suppliers	2,250.15	63.98%	2,793.86	60.94%	2,369.13	58.11%

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

The table sets forth below the details of raw material and traded goods purchased from our top 10 (ten) suppliers for the Fiscal 2026:

Sr. No.	Supplier Name	Fiscal 2026	
		Amount (in ₹million)	% cost of material purchased (%)
1.	Devansh Infinium Private Limited	456.48	12.98%
2.	Falvi Infinium LLP	406.29	11.55%
3.	Axat Impex LLP	373.59	10.62%
4.	Nola Exim Private Limited	317.80	9.04%
5.	Honey Ship Breaking Private Limited	199.27	5.67%
6.	Pratyaksh Ship Breaking Private Limited	172.94	4.92%
7.	Rushan Marketing	85.19	2.42%
8.	Supplier 8*	82.25	2.34%
9.	Shree Arihant Multimetals Private Limited	79.15	2.25%
10.	Supplier 10*	77.17	2.19%

**Names have not been disclosed due to non - receipt of consent*

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

The table sets forth below the details of raw material and traded goods purchases from our top 10 (ten) suppliers for Fiscal 2025:

Sr. No.	Supplier Name	Fiscal 2025	
		Amount (in ₹ million)	% cost of material purchased (%)
1.	Axat Impex LLP	953.25	20.79%
2.	Devansh Infinium Private Limited	543.94	11.86%
3.	Honey Ship Breaking Private Limited	500.29	10.91%
4.	Stamcorp International Pte Ltd	199.42	4.35%
5.	AKG Alcotec	129.73	2.83%
6.	Ramusaken Singapore Private Limited	113.55	2.48%
7.	Supplier 7*	102.30	2.23%
8.	Pratyaksh Ship Breaking Private Limited	102.12	2.23%
9.	Shree Arihant Multimetals Private Limited	94.02	2.05%
10.	Supplier 10*	55.24	1.20%

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The table sets forth below the details of raw material and traded goods purchases from our top 10 (ten) suppliers for Fiscal 2024:

Sr. No.	Supplier Name	Fiscal 2024	
		Amount (in ₹million)	% cost of material purchased (%)
1.	Donald Ward Limited	489.66	12.01%
2.	Global Metcorp Limited	398.63	9.78%
3.	Ramusaken Singapore Pte Ltd	336.82	8.26%
4.	Shree Shyam Steel Suppliers Private Limited	315.47	7.74%
5.	Shree Arihant Multimetals Private Limited	229.51	5.63%
6.	Supplier 6*	206.55	5.07%
7.	Stamcorp International Pte Ltd	127.74	3.13%
8.	Metacube Business Ventures Private Limited	95.74	2.35%
9.	Supplier 9*	88.53	2.17%
10.	Supplier 10*	80.48	1.97%

**Names have not been disclosed due to non - receipt of consent*
***As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392LLEGRU2013.*

Relying on a certain limited set of suppliers may constrain our ability to negotiate with our supply arrangements, which may have an impact on our ability to procure an uninterrupted supply of various raw materials and traded goods, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards.

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. Furthermore, any delay/failure to deliver or delivery of wrong or sub-standard raw materials by our suppliers may have a material and adverse effect on our business, results of operations and financial condition. While, in the past, we have withheld payments of 2 (two) of our suppliers, namely, Aditya Steels and Anand Multitrade, who supplied faulty sponge iron to our Company. In this regard, the aforementioned suppliers had filed Company Petition bearing No. CP(IB) 314 of 2025 and Company Petition bearing No. CP(IB) 315 of 2025, respectively, under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Ahmedabad Bench against our Company, alleging non-payment of outstanding dues. Our Company subsequently entered into separate settlement agreements and consent terms dated June 16, 2026 with Aditya Steels and Anand Multitrade. Pursuant to the respective settlement agreements, subject to the actual realisation of the settlement amounts, Aditya Steels and Anand Multitrade had agreed to withdraw the aforesaid company petitions and discharge our Company from all claims and demands forming the subject matter thereof. However, in the event of non-realisation of any settlement payment or a breach of the respective settlement

agreement, the relevant supplier is entitled to seek revival of the corresponding company petition and pursue its claims against our Company. Except as disclosed, we have not experienced any instances where we were unable to procure the desired quantities or quality of the raw materials from our suppliers or where we could not find a replacement for any particular supplier in the Fiscal 2026, Fiscal 2025 and Fiscal 2024. We cannot however assure you that such instances will not arise in future.

We also source materials from related parties. Set forth below is the cost of raw materials sourced from related parties within our top 10 (ten) suppliers:

Name of related party[#]	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% cost of material purchased (%)	Amount (₹ in million)	% cost of material purchased (%)	Amount (₹ in million)	% cost of material purchased (%)
Devansh Infinium Private Limited	456.48	12.98%	543.94	11.86%	-	-
Honey Ship Breaking Private Limited	199.27	5.67%	463.58	10.11%	-	-
Axat Impex LLP	373.32	10.61%	953.25	20.79%	-	-
Pratyaksh Ship Breaking Private Limited	172.94	4.92%	98.32	2.14%	-	-

The transactions for the disclosed financial period have been covered as related parties transactions in accordance with the applicable laws.
**As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392LLEGRU2013.*

Since we import certain raw materials, we are exposed to foreign currency risk. For further information, please see "*Risk Factor 21 - We import a portion of our raw materials and traded goods from international markets. Any restrictions on imports or fluctuation in global commodity prices could adversely affect our business, results of operations, cash flows and financial condition. Additionally, any exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.*" on page 52.

Accordingly, any disruption in the availability or supply of raw materials or traded goods, our inability to procure such materials at commercially acceptable prices or within the required timelines, any deterioration in the quality of materials supplied, the loss of key suppliers, fluctuations in commodity prices or foreign exchange rates, or any other factors affecting our procurement process may increase our input costs, disrupt our manufacturing operations, delay the execution of customer orders and adversely affect our profit margins. Any such events could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

2. We have entered into significant related party transactions in the past in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We have in the past entered into transactions with several related parties such as our Promoters, Directors, Key Managerial Personnel, entities where our Promoters or Directors have interest in the ordinary course of our business and, from time to time, we may enter into such related party transactions in future.

Our related party transactions include payment of rent, unsecured loans taken and repaid, purchase of goods, sale of goods, purchase and sale of capital goods, payment of transportation charges, among other things. Our related party transactions, as a percentage of our revenue from operations, constituted 52.16%, 208.12% and 34.70% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Some of the significant amount of related party transaction is summarised as below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sale of goods (₹ in million)	1,593.47	3,125.98	132.91
Sale of goods as a % of Revenue from operation (%)	23.12%	59.13%	2.84%
Purchase (₹ in million)	1,253.88	2,059.10	54.46
Purchase as a % of total purchase (%)	35.65%	44.91%	1.34%
Loan taken	173.97	2,526.54	754.07
As a % of total outstanding borrowings	4.87%	368.12%	83.16%

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The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the period indicated below:

Sr. No.	Name of the Related Party	Nature of Transaction*	Fiscal 2026 (₹ in million)	% of Revenue from Operation	Fiscal 2025 (₹ in million)	% of Revenue from Operation	Fiscal 2024 (₹ in million)	% of Revenue from Operation
1	Ishu Bansal	Loan taken	-	-	471.07	8.91%	-	-
		Loan repaid	-	-	471.07	8.91%	-	-
		Interest expenses	-	-	6.27	0.12%	-	-
		Salary	1.20	0.02%	-	-	-	-
2	Madan Lal Bansal	Loan taken	-	-	1,090.47	20.63%	754.07	16.11%
		Loan repaid	-	-	1,480.36	28.00%	534.03	11.41%
		Interest expenses	-	-	9.78	0.18%	12.25	0.26%
3	Shivnarayan Bansal	Loan taken	0.47	0.01%	965.00	18.25%	-	-
		Loan repaid	0.47	0.01%	965.00	18.25%	-	-
		Reimbursement of Expenses	-	-	0.07	Negligible	0.05	Negligible
		Interest expenses	-	-	15.46	0.29%	-	-
		Director's Remuneration	2.40	0.03%	1.00	0.02%	-	-
4	Munishkumar Bansal	Director's Remuneration	2.00	0.03%	-	-	-	-
5	Nikhil Gupta	Loan taken	1.00	0.01%	-	-	-	-
		Loan repaid	1.00	0.01%	-	-	-	-
		Director's Remuneration	4.58	0.07%	2.35	0.04%	0.88	0.02%
		Reimbursement of Expenses	0.03	Negligible	-	-	-	-
6	Astha Digant Mehta	Sitting Fees	0.10	Negligible	0.04	Negligible	-	-
7	Sachin Agarwal	Salary	-	-	0.03	Negligible	0.10	Negligible
8	Anushka Anurag Singhal	Salary	-	-	0.07	Negligible	-	-
9	Mehul Shashikant Vadodaria	Sitting Fees	0.06	Negligible	-	-	-	-
10	Dineshkumar Ravishankar Dave	Sitting Fees	0.24	Negligible	0.06	Negligible	-	-
11	Avani Ranka	Sitting Fees	0.04	Negligible	0.04	Negligible	-	-
12	Arjun C Vidyarthi	Salary	0.12	Negligible	-	-	-	-
13	Manoj Kumar Jasoria	Reimbursement of Expenses	Negligible	Negligible	-	-	-	-
		Salary	0.24	Negligible	-	-	-	-
14		Loan taken	-	-	-	-	-	-
		Loan repaid	-	-	-	-	-	-

Sr. No.	Name of the Related Party	Nature of Transaction*	Fiscal 2026 (₹ in million)	% of Revenue from Operation	Fiscal 2025 (₹ in million)	% of Revenue from Operation	Fiscal 2024 (₹ in million)	% of Revenue from Operation
	Devansh Infinium PrivateLimited	Purchase	456.48	6.62%	543.94	10.29%	-	-
		Purchase of Fixed Asset	353.55	5.13%	258.35	4.89%	-	-
		Sales	1,086.91	15.77%	2,748.98	52.00%	97.38	2.08%
		Brokerage Expense	-	-	-	-	6.69	0.14%
		Interest expenses	-	-	-	-	-	-
		Rent Income	0.12	Negligible	0.12	Negligible	-	-
15	Honey Ship Breaking Private Limited	Loan taken	12.50	0.18%	-	-	-	-
		Loan repaid	-	-	-	-	-	-
		Loan given	-	-	5.00	0.09%	-	-
		Loan received back	-	-	5.00	0.09%	-	-
		Interest Income	-	-	0.07	Negligible	-	-
		Interest expenses	0.12	Negligible	-	-	-	-
		Brokerage Expenses	-	-	4.00	0.08%	-	-
		Purchase	199.27	2.89%	463.58	8.77%	-	-
		Purchase of Fixed Asset	15.90	0.23%	5.44	0.10%	-	-
		Sales	4.64	0.07%	70.00	1.32%	-	-
16	Falvi Infinium LLP	Purchase	-	-	-	-	-	-
		Sales	200.46	2.91%	6.50	0.12%	-	-
		Rent Income	0.03	Negligible	-	-	-	-
17	Axat Impex LLP	Purchase	373.32	5.42%	953.25	18.03%	-	-
		Purchase of Fixed Asset	87.90	1.28%	19.11	0.36%	-	-
		Sales	239.65	3.48%	283.61	5.36%	35.30	0.75%
		Rent Income	0.30	Negligible	0.30	Negligible	-	-
		Loan taken	160.00	2.32%	-	-	-	-
		Loan repaid	-	-	-	-	-	-
		Interest expenses	4.84	0.07%	-	-	-	-
18	Fidelis International Private Limited.	Sale of Fixed Assets	-	-	-	-	0.14	Negligible
19	Sai Infinium Private Limited	Purchase	-	-	-	-	54.46	1.16%
		Sales	-	-	-	-	0.23	Negligible
20	Pratyaksh Ship Breaking Private Limited	Brokerage	-	-	3.80	0.07%	-	-
		Purchase	172.94	2.51%	98.32	1.86%	-	-
		Purchase of Fixed Asset	75.10	1.09%	-	-	-	-
		Sales	27.98	0.41%	-	-	-	-
21	Sai Endeavours Private Limited	Brokerage	-	-	0.55	0.01%	-	-
		Sales	17.04	0.25%	-	-	-	-

Sr. No.	Name of the Related Party	Nature of Transaction*	Fiscal 2026 (₹ in million)	% of Revenue from Operation	Fiscal 2025 (₹ in million)	% of Revenue from Operation	Fiscal 2024 (₹ in million)	% of Revenue from Operation
22	Bansal Endeavours LLP	Loan Given	-	-	20.00	0.38%	-	-
		Loan Received back	-	-	10.00	0.19%	-	-
		Interest Income	-	-	0.76	0.01%	-	-
		Sales	7.92	0.11%	16.89	0.32%	-	-
		Purchase of Fixed Asset	5.19	0.08%	-	-	-	-
23	Sai Infinium Logistics Private Limited	Freight Charges	1.25	0.02%	-	-	-	-
		Purchase of Fixed Asset	0.04	Negligible	-	-	-	-
		Rent Income	0.12	Negligible	-	-	-	-
		Sales	1.18	0.02%	-	-	-	-
24	Devansh Petrochem Private Limited	Rent Income	0.36	0.01%	-	-	-	-
		Sales	0.97	0.01%	-	-	-	-
		Purchase	51.87	0.75%	-	-	-	-
25	Metarex Global Private Limited	Rent Income	0.03	Negligible	-	-	-	-
		Sales	6.72	0.10%	-	-	-	-
26	Kusumlata Vijaykumar Bansal	Rent Expense	-	-	-	-	0.42	0.01%
		Property Purchase	-	-	-	-	60.00	1.28%
		Reimbursement of Expense	1.00	0.01%	-	-	-	-
27	Vijaykumar Kakaram Bansal	Property Purchase	-	-	-	-	68.80	1.47%
		Reimbursement of Expense	1.69	0.02%	-	-	-	-
28	Shri Shiva Trust	Corporate Social Responsibility Expenditure	13.07	0.19%	6.89	0.13%	-	-

** The transactions for the disclosed financial period have been covered as related parties transactions in accordance with the applicable laws.*
***The loan received carries interest rate from 6.00% to 12.00% whereas loan given carries an interest rate from 12.00% to 15.00%.*
****The tenure of loan is repayable on demand and can vary from 4 to 12 months.*

For further details in relation to our related party transactions for Fiscal 2026, Fiscal 2025 and Fiscal 2024, see "*Restated Financial Information – Note 39: Related Party Transactions*" on page 470.

All such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with the applicable laws. However, we cannot assure you that these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will always be in the best interests of the minority shareholders of our Company and/or will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company and there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. After the completion of the Offer, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

3. ***As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, ₹6,873.41 million, ₹5,286.74 million and ₹4,682.07 million representing 99.74%, 100% and 100%, respectively, of our revenue from operations has been derived from the State of Gujarat and any adverse developments affecting such State could have a material and adverse impact on our business, results of operations and financial conditions.***

We conduct our business predominantly in the State of Gujarat from where we derived ₹6,873.41 million, ₹5,286.74 million and ₹4,682.07 million, representing 99.74%, 100% and 100% of our revenues from operations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our revenue from operations comprises of revenue from manufacturing goods, sale of stock-in-trade, other operating income, revenue from real estate business and from ship recycling, with revenue from manufacturing goods contributing ₹4,578.76 million, ₹4,372.39 million and ₹4,204.92 million, representing 66.44%, 82.70% and 89.81% of revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Our revenue from manufacturing goods comprises of sale of MS Billets and Long Steel Products, which we sell through a network of non-exclusive dealers and distributors across the States of Gujarat, Rajasthan and Punjab, with Gujarat accounting for a predominant share of our revenue from operations. As of March 31, 2026, our sales network comprises of 222 dealers in the State of Gujarat, 4 (four) dealers in the State of Punjab, and 2 (two) distributors each in the States of Gujarat and Rajasthan, and 1 (one) distributor in the State of Punjab.

Under our real estate business, we generate our revenue from sale of constructed properties being commercial properties and residential properties. As of March 31, 2026, we have an inventory of 43 (forty-three) properties all within the State of Gujarat. Similarly, our revenue from operations, other than manufacturing goods are also derived significantly from the State of Gujarat.

The following table sets forth the details of our revenue on a State-wise basis, for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from operations (%)	Amount (₹ in million)	% of Revenue from operations (%)	Amount (₹ in million)	% of Revenue from operations (%)
Gujarat [(1)]	**6,873.41**	**99.74%**	**5,286.74**	**100.00%**	**4,682.07**	**100.00%**
Manufacturing goods	4,560.55	66.18%	4,372.39	82.70%	4,204.92	89.81%
Stock-in-trade	415.12	6.02%	576.09	10.90%	210.56	4.50%
Other operating income	1,894.65	27.49%	240.33	4.55%	241.10	5.15%
Real Estate business	3.09	0.04%	1.31	0.02%	25.49	0.54%
Ship Recycling	-	-	96.62	1.83%	-	-
Rajasthan [(1)]	**12.69**	**0.18%**	**-**	**-**	**-**	**-**
Manufacturing goods	12.69	0.18%	-	-	-	-
Stock-in-trade	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Real Estate business	-	-	-	-	-	-
Ship Recycling	-	-	-	-	-	-
Punjab[(1)]	**5.52**	**0.08%**	**-**	**-**	**-**	**-**
Manufacturing goods	5.52	0.08%	-	-	-	-
Stock-in-trade	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Real Estate business	-	-	-	-	-	-
Ship Recycling	-	-	-	-	-	-
Total revenue from operations	**6,891.62**	**100.00%**	**5,286.74**	**100.00%**	**4,682.07**	**100.00%**

[(1)] Based on customer invoicing.

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Due to the geographic concentration of our revenue from operations in the State of Gujarat, our operations are susceptible to adverse developments related to competition, local and regional factors, such as economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in the State of Gujarat, changes in policies of the State or local government or the Government of India, may adversely affect our business, results of operations, financial condition and cash flows. The State of Gujarat has been prone to floods in the past, including in Fiscal 2026. While we have not experienced any material adverse developments specifically affecting the State of Gujarat that have disrupted our business and results of operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such developments will not occur in the future.

During Fiscal 2026, we started supplying our Long Steel Products to our dealer and distributor network in the States of Rajasthan and Punjab. Further, as part of our strategy, we plan to increase our dealer network within the States of Gujarat, Rajasthan and Punjab and also enter other States, such as Maharashtra. However, we cannot assure you that we will be able to reduce our reliance on the State of Gujarat in the future. For details, see "*Our Business - Our Strategies*" on page 297.

Accordingly, we may face additional risks for establishing and conducting operations in states other than Gujarat, including compliance with a range of laws, regulations and practices, including uncertainties associated with local government actions, change in laws; uncertainties in relation to any new local distribution network; and increased advertising and brand building expenditure.

4. ***Our revenue from different business verticals has fluctuated over the last three Fiscal Years, and any inability to sustain or grow revenue from our existing business verticals or diversify our revenue streams may adversely affect our business, results of operations, cash flows and financial condition.***

Our Company is primarily engaged in the business of manufacturing and selling of MS Billets, Thermo Mechanically Treated ("**TMT"/ "TMX**") bars and Structural Steel Products. Further, our Company is also engaged in ship recycling, real estate and trading of ferrous and non-ferrous scrap. The revenue bifurcation forming part of our revenue from operations is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operation (%)	Amount (₹ in million)	% of Revenue from Operation (%)	Amount (₹ in million)	% of Revenue from Operation (%)
Manufacturing Goods (A)	**4,578.76**	**66.44%**	**4,372.39**	**82.70%**	**4,204.92**	**89.81%**
- TMT bars	3,827.63	55.54%	4,057.85	76.76%	2,873.91	61.38%
- MS Billets	391.50	5.68%	314.54	5.95%	1,331.01	28.43%
- Structural Items	359.63	5.22%	-		-	
Sale of Stock-in-trade (B)	**415.12**	**6.02%**	**576.09**	**10.90%**	**210.56**	**4.50%**
Other Operating Income (C)	**1,894.65**	**27.49%**	**240.33**	**4.55%**	**241.10**	**5.15%**
Sale of properties - Real Estate Division (D)	**3.09**	**0.04%**	**1.31**	**0.02%**	**25.49**	**0.54%**
Ship Recycling (E)	-		**96.62**	**1.83%**	-	
Total (F=A+B+C+D+E)	**6,891.62**	**100.00%**	**5,286.74**	**100.00%**	**4,682.07**	**100.00%**

Our Company's revenue streams have varied during the last three Fiscal Years due to changes in the nature and scale of its operations. For instance, our revenue from sale of MS Billets reduced from 29,860 MT in Fiscal 2024 to 9,948.78 MT in Fiscal 2026, primarily due to an increase in the captive consumption of MS Billets from 57,227 MT in Fiscal 2024 to 85,447.42 MT in Fiscal 2026. The shift in our approach has resulted in sale of MS Billets reducing from ₹1,331.01 million in Fiscal 2024 to ₹391.50 million in Fiscal 2026. Further, the reduction in MS Billets sales was offset by an increase in revenue from sale of TMT bars from ₹2,873.91 million representing 57,944.00 MT in Fiscal 2024 to ₹3,827.63 million representing 85,093.17 MT in Fiscal 2026. Further, during Fiscal 2026 our revenue from sale of TMT bars marginally

reduced by ₹230.21 million, which was off- set by our revenue from the introduction of Structural Steel Products in February 2026. In Fiscal 2026 our revenue from sale of Structural Steel Products was ₹359.63 million.

Similarly, revenue from other operating income decreased marginally from ₹241.10 million in 2024 to ₹240.33 million in Fiscal 2025 followed by a significant increase of 688.34% to ₹1,894.65 million in Fiscal 2026. Also, we have witnessed uneven income from sale of stock-in-trade with an increase in Fiscal 2025 by ₹365.53 million as compared to Fiscal 2024, while a reduction in revenue by ₹160.97 million in Fiscal 2026 as compared to Fiscal 2025.

Further, our revenue from ship recycling business was ₹96.62 million in Fiscal 2025 as compared to NIL in Fiscal 2024, this is mainly from sale of opening inventory received on merger during Fiscal 2024. The revenue from Ship Recycling business was NIL in Fiscal 2026 as compared to ₹96.62 million in Fiscal 2025 since, our Company did not undertake any ship recycling activities during Fiscal 2026.

Accordingly, no single revenue stream has demonstrated a consistent trend over the last three Fiscal Years, and the contribution of each revenue stream has varied depending on our Company's operational focus, product mix and prevailing business opportunities during the relevant period.

We have not encountered any material disruption or adverse developments in any of our business verticals in the past. In case we are unable to diversify according to our end-user industry segments, then our business, profitability and results of operations could be adversely impacted and any slowdown in the sectors to which we cater could adversely affect our business and operations. For further details of our revenue on a business segment-wise basis, see *"Our Business"* on page 287.

5. ***Our business is dependent on certain key customers, and our top 10 customers contributed ₹4,399.19 million, ₹4,457.06 million and ₹1,781.36 million representing 63.83%, 84.31% and 38.05%, respectively, with our single largest customer contributing around ₹1,280.88 million, ₹2,868.99 million and ₹506.78 million representing, 18.59%, 54.27% and 10.82%, of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We sell our products primarily through a network of distributors and dealers on a non-exclusive basis. We generally do not enter into long-term supply contracts with our customers and typically operate on the basis of periodic purchase orders and pricing, delivery timelines, quality parameters, and inspection rights are mutually agreed upon per transaction. As of March 31, 2026, our sales network comprised of 222 dealers in the State of Gujarat and 4 (four) dealers in the State of Punjab and 2 (two) distributors each in the States of Gujarat and Rajasthan, and 1 (one) distributor in the State of Punjab.While our business model allows flexibility, it also means that our customers are not contractually obligated to continue purchasing from us, and the success of our business is therefore dependent on maintaining strong and enduring relationships with our key customers.

During Fiscal 2026, we derived 63.83% of our revenue from operations from our top 10 customers, with our single largest customer contributing 18.59%. Set forth below is the revenue contribution of our top 1, top 3, top 5 and top 10 customers to our revenue from operations, for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)
Top 1 customer	1,280.88	18.59%	2,868.99	54.27%	506.78	10.82%
Top 3 customer	2,873.50	41.70%	3,695.24	69.90%	1,016.29	21.71%
Top 5 customer	3,641.65	52.84%	4,131.56	78.15%	1,290.47	27.56%
Top 10 customer	4,399.19	63.83%	4,457.06	84.31%	1,781.36	38.05%

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

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue from operations and within each of our revenue verticals. The loss of any of our top 10 customers (in particular our largest customer) for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results

of operations and financial condition.

The table below sets forth the revenue derived from our top ten customers for Fiscal 2026:

Sr. No.	Customer Name	Fiscal 2026	
		Amount (in ₹ million)	% contribution to revenue from operations (%)
1.	Metarex Global Private Limited	1,280.88	18.59%
2.	Devansh Infinium Private Limited	1,086.91	15.77%
3.	Deep Enterprise	505.72	7.34%
4.	Falvi Infinium LLP	464.86	6.75%
5.	Sai Endeavours Private Limited	303.28	4.40%
6.	Axat Impex LLP	239.65	3.48%
7.	Steefo Steels LLP	154.45	2.24%
8.	Raajshree Industries	123.04	1.79%
9.	Prashant Steel Traders	122.94	1.78%
10.	Nola Exim Private Limited	117.46	1.70%

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

The table below sets forth the revenue derived from our top ten customers for Fiscal 2025:

Sr. No.	Customer Name	Fiscal 2025	
		Amount (in ₹ million)	% contribution to revenue from operations (%)
1.	Devansh Infinium Private Limited	2,868.99	54.27%
2.	Deep Enterprise	560.19	10.60%
3.	Axat Impex LLP	266.06	5.03%
4.	Falvi Infinium LLP	241.36	4.57%
5.	Ishvama Impex	194.95	3.69%
6.	Customer 6*	110.77	2.10%
7.	Customer 7*	66.37	1.26%
8.	Devansh Sea Link Private Limited	50.17	0.95%
9.	Sai Sealink Private Limited	49.49	0.94%
10.	Steefo Steels LLP	48.70	0.92%

** Names have not been disclosed due to non - receipt of consent.*
[#] As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392LLEGRU2013.

The table below sets forth the revenue derived from our top ten customers for Fiscal 2024:

Sr. No.	Customer Name	Fiscal 2024	
		Amount (in ₹ million)	% contribution to revenue from operations (%)
1.	Devansh Infinium Private Limited	506.78	10.82%
2.	Customer 2*	321.08	6.86%
3.	Customer 3*	188.43	4.02%
4.	Ishvama Impex	143.86	3.07%
5.	Customer 4*	130.32	2.78%
6.	Customer 5*	117.67	2.51%
7.	Krishna Globle Transenergy Limited	114.61	2.45%

8.	Customer 6*	104.62	2.23%
9.	Customer 7*	84.33	1.80%
10.	AKG Alcotec	69.67	1.49%

** Names have not been disclosed due to non - receipt of consent*

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

The composition of our top 10 customers has changed significantly over the last three Fiscal Years. For instance, only five of our customers namely Devansh Infinium Private Limited, Deep Enterprise, Falvi Infinium LLP, Steefo Steel Traders and Axat Impex LLP featured among the top 10 customers in both Fiscal 2025 and Fiscal 2026, while several customers in Fiscal 2024 did not continue in the subsequent Fiscal Years. This was primarily due to a change in our sales mix from MS Billets to TMT bars. Further, revenue from related party forming part of the Top 10 customers constitutes ₹1,550.78 million, ₹3,039.09 million and ₹97.38 million representing 37.28%, 68.19% and 5.47% of our revenue from top 10 customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Since we operate on a purchase-order basis without long-term contracts, our customers are free to reduce, delay or discontinue their purchases from us at any time and without notice, and may choose to purchase from our competitors if they offer better pricing, quality or service levels. We cannot assure you that we will be able to maintain historic levels of business, or at all and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

6. We may not continue to grow at the same rate as compared to our recent past years in terms of Revenue, Profit and Net Worth which may have an adverse effect on our business, results of operations and financial condition.

Our business has demonstrated strong financial performance, with revenue from operations growing at a compound annual growth rate (CAGR) of 21.32% between Fiscal 2024 and Fiscal 2026, profit after taxes growing at a CAGR of 266.34% between Fiscal 2024 and 2026, and net worth growing at a CAGR of 53.91% between Fiscal 2024 and 2026 as depicted below:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	6,891.62	5,286.74	4,682.07
Restated Profit After Tax	823.79	437.48	61.38
Net Worth	4,593.98	3,257.54	1,939.38

The table below shows the break-up of our revenue from operations:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue (₹ in million)	% of revenue from operations (%)	Revenue (₹ in million)	% of revenue from operation (%)	Revenue (₹ in million)	% of revenue from operations (%)
A	Sales of products						
	- TMT bars	3,827.63	55.54%	4,057.85	76.76%	2,873.91	61.38%
	- MS Billets	391.50	5.68%	314.54	5.95%	1,331.01	28.43%
	- Structural Steel Products	359.63	5.22%	-	-	-	-
B	Sale of stock-in-trade	415.12	6.02%	576.09	10.90%	210.56	4.50%
C	Other operating income						
	- Ferrous & Non-ferrous scrap	1,520.64	22.07%	65.12	1.23%	163.79	3.50%
	- Sale of raw materials	374.01	5.43%	175.21	3.31%	77.31	1.65%
D	Sale of real estate properties	3.09	0.04%	1.31	0.02%	25.49	0.54%
E	Revenue from ship recycling	-	-	96.62	1.83%	-	-
	Revenue from operations (A+B+C+D+E)	**6,891.62**	**100%**	**5,286.74**	**100%**	**4,682.07**	**100%**

We have experienced substantial growth in our operational metrics, however there can be no assurance that we will be able to grow at same rate in future and contribute to strong financial performance and any such slow growth could have

an adverse impact on our growth, prospects, cash flows and financial condition.

7. ***We rely on our distributors and dealers for the distribution and sale of our Long Steel Products and our customers for sale of other products, with whom we do not have any long-term formal arrangements. If our distributors or dealers do not effectively sell or market our products, our business, results of operations and financial conditions may be adversely affected.***

We sell our Long Steel Products to customers through a distribution and dealer network, on a non-exclusive basis. As of March 31, 2026, our sales network comprises of 222 dealers in the State of Gujarat and 4 (four) dealers in the State of Punjab, and 2 (two) distributors each in the States of Gujarat and Rajasthan, and 1 (one) distributor in the State of Punjab. We work with our distributor and dealer networks on a non-exclusive basis and have set policies including pricing, discounts, territorial allocation, to ensure that the end customer experience across our network is relatively similar. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, 5 (five), 8 (eight) and 6 (six) of our top 10 customers are our dealers or distributors respectively**.** Accordingly, our business relies substantially on our distributors and dealers. Our ability to expand and grow our brand's reach depends on the reach and effective management of our dealer and distributor network. We continuously seek to increase our market penetration by appointing new dealers to ensure wide distribution network targeted at different consumers and areas. Further, we also evaluate our dealers and distributors network from time to time to meet our sales target and we have also witnessed situations where our dealers and distributors have discontinued selling our products or stopped their operations in complete, which have impacted our dealer networks. For instance, our dealer network reduced from 314 in Fiscal 2024 to 226 in Fiscal 2026. We cannot assure you that we will be able to successfully identify or appoint new distributors and dealers or effectively manage our existing distribution network. As we sell and distribute our products through such dealers and distributors, any one of the following events could cause fluctuations or decline in our revenue and could have an adverse effect on our financial condition, cash flows and results of operations:

- failure to maintain and establish relationships with our existing/ new distributors and dealers;
- inability to timely identify and appoint additional or replacement distributors or dealers upon the loss of one or more of our distributors;
- failure to receive timely payments from the distributors or dealers;
- reduction, delay or cancellation of orders from one or more of our distributors or dealers; and
- disruption in delivering of our products by distributors or dealers.

The following table set forth the number of distributors and dealers for our network during the period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Distributors	5	5	5
Dealers	226	16*	314

** Our Company changed its sales strategy through a distribution focused approach in Fiscal 2025. However, the strategy was revised to dealer based in Fiscal 2026, resulting in increase in number of dealers.*
*** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Moreover, the incentives paid by our Company to the distributors during the period indicated are as below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Payment made to distributors	2.86	30.29	3.45

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Further, we sell our other products such as MS Billets, ferrous and non-ferrous scrap, scrap from ship recycling and real estate business directly to our customers namely, rolling mills and traders via our sales and marketing team. Although, we operate under a non-exclusive model and we do not enter into formal agreements with our dealers, distributors and customers, we have maintained relationships built on mutual trust and consistent business practices. We have not encountered any instance of dispute with our dealers and distributors in the past during the course of the transactions. However, we cannot assure that such relationships will continue in the future or that disputes or disruptions with our dealers, distributors and customers will not arise. Set forth below is the revenue contribution from (i) distributors, (ii)

dealers and (iii) customers for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)
Distributors*	1,217.15	17.66%	1,921.03	36.34%	344.40	7.35%
Dealers*	2,970.11	43.10%	2,136.82	40.42%	2,529.51	54.03%
Customers	2,704.35	39.24%	1,228.89	23.24%	1,808.15	38.62%
Total	**6,891.62**	**100%**	**5,286.74**	**100%**	**4,682.07**	**100%**

**Includes distributor and dealers to whom products have been sold in respective period/year.*
*** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Set forth below are the transaction with related party who form part of our distributors and direct customers, for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)
Related party	1,593.47	23.12%	3,125.98	59.13%	132.91	2.84%
Other than related party	5,298.15	76.88%	2,160.75	40.87%	4,549.15	97.16%
Total	**6,891.62**	**100.00%**	**5,286.74**	**100.00%**	**4,682.07**	**100.00%**

**As certified by /s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Absence of exclusive formal arrangements with our distributors and dealers also means that such distributors and dealers can offer their services to our competitors. We also compete for distributors and dealers with other companies engaged in the manufacturing of MS Billets and Long Steel Products including those having greater brand recognition and financial resources, and a broader product portfolio than ours. If our competitors provide greater incentives to our distributors and dealers, they may choose to promote the products of our competitors instead of our products. We cannot assure you that we will not lose any of our distributors and dealers to our competitors, which may result in the termination of our relationships with such distributors and dealers and may have a material adverse effect on our business in regions where such distributors or dealers conduct business. Alternately, if our distributors and dealers are not able to maintain a strong network of dealers, retailers and fabricators or other end customers, our products may not attain as much reach as our competitors in the market and we may lose customers. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors and dealers of our products, transportation bottlenecks, natural disasters, infectious disease epidemic and pandemic outbreaks, and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide our distributors with sufficient inventories of our products may result in a reduction in the sales of our products.

8. Our existing Manufacturing Plant is critical to our business operations. Any under-utilisation of capacity at our Manufacturing Plant may adversely affect our business, financial condition, cash flows and results of operations.

Our manufacturing facilities located at Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat comprise of (i) melting shop for manufacturing of MS Billets situated at Survey Nos. 1020 and 1021/1 ("**Melting Shop**"), (ii) rolling mill for manufacturing of TMT bars situated at Survey Nos. 1020 and 1021/1 ("**Rolling Mill 1**"), and (iii) rolling mill for manufacturing of Structural Steel Products situated at Survey No. 1030, 1027/1, 1027/3 ,("**Rolling Mill 2**"), (together with Melting Shop, Rolling Mill 1 and Rolling Mill 2 referred to as "**Manufacturing Plant**").The annual installed capacity of MS Billets is 108,000 MTPA and our production of MS Billets in Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 95,396.20 MT , 88,511.55 MT and 87,084.00 MT, respectively. Our annual installed capacity of TMT bars is 108,000 MTPA and our production of TMT bars in Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 82,976.23 MT, 91,194.73 MT and 57,603.00 MT, respectively. Further, as on March 31, 2026, our annual installed capacity of the Rolling Mill 2 for manufacturing of Structural Steel Products was 108,000 MTPA. For further details, see "*Our Business – Manufacturing Capacity"* on page 303.

Our installed capacity, actual production and capacity utilization of TMT Bars, MS Billet and Structural Steel Products at our Manufacturing Plant is as follows:

Products	Unit	March 31, 2026	March 31, 2025	March 31, 2024
MS Billets				
Installed Capacity[(1)]	MTPA	108,000	108,000	108,000
Actual Production[(3)]	MT	95,396.20	88,511.55	87,084.00
Capacity Utilization[(4)]	%	88.33%	81.96%	80.63%
TMT bars[(5)]				
Installed Capacity[(1)]	MTPA	108,000	108,000	108,000
Actual Production[(3)]	MT	82,976.23	91,194.73	57,603.00
Capacity Utilization[(4)]	%	76.83%	84.44%	53.34%
Structural Steel Products such as Angles/ Beams/ Channels/ Flats[(2)]				
Installed Capacity[(1)]	MTPA	108,000	NA*	NA*
Actual Production[(3)]	MT	5,977.67**	NA*	NA*
Capacity Utilization[(4)]	%	5.53%**	NA*	NA*

**NA since, the production commenced only from February 2026.*
***Not annualised*
As certified by Abhishek K. Shah, Independent Chartered Engineer vide certificate dated July 26, 2026.

Notes:

(1) The information relating to the installed capacity as of the period included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity / effective installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the management of the Company to manufacture the said products.

The assumptions and estimates taken into account include the following (i) Number of working days in a fiscal year 360; (ii) Number of shifts in a day- 1 shifts of 8 hour each. The installed capacity as of March 31, 2026, March 31, 2025 and March 31, 2024.

The production capacities are measured by taking into account the below mentioned:

(i) Actual Production done in a month.

(ii) Actual time used for the preparation or set up of machinery along with equipment in a month.

(iii) Wastage (if any) in the manufacture of the products.

(iv) The production is also based on the demand of each product which is manufactured by the Company.

(2) The Company commenced production of its Rolling Mill 2 from February 2026. The proposed installed capacity of Rolling Mill 3 is 108,000 MTPA.

(3) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the Manufacturing Plant operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(4) The information relating to the actual production at the Manufacturing Plant as for the last three Fiscals has been obtained from Shivnarayan Bansal, Chairman and Managing Director and Kishan Vikrambhai Solanki, Chief Accountant of the Company.

(5) The Cost audit reports of Fiscal 2025 and Fiscal 2024 and its reconciliation with actual production data provided by the Company and further explanations.

(6) The actual production capacity of the Company is derived from a collaboratively developed 'Suggestive Production Plan' on a monthly basis.

(7) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year / period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.

(8) The Company operates a continuous manufacturing process, which allows it to either produce MS Billets as the final product or use the MS Billets to manufacture TMT bars. Accordingly, the Company has shown the production of TMT bars and the production figures for MS Billets as well.

For details in relation to our Manufacturing Plant and installed capacity and capacity utilization of our products, see "*Our Business — Manufacturing Capacity*" on page 303.

Our Company had capitalised an amount of ₹2,089.38 million in Fiscal 2026 (including opening work in progress of ₹531.63 million) towards Rolling Mill 2, for the expansion into manufacturing of Structural Steel Products and the facility was operationalised in February 2026. For details in relation to capital expenditure incurred on expansions, see "*Financial Statements — Note 3.1: Property, plant and equipment*" and "*Financial Statements — Note 4: Capital work-in-progress*" on pages 437 and 439, respectively. The total capital expenditure incurred as of March 31, 2026 for our proposed expansion in Rolling Mill 3 which is adjacent to our Rolling Mill 2 was ₹1,719.51 million. For details in relation to capital expenditure incurred in relation to Rolling Mill 3, see "*Financial Statements — Note 4: Capital work-in-progress*" on page 439. The construction of Rolling Mill 3 was approved pursuant to resolution passed by our Board dated June 20, 2023.

While the increase in installed capacity is expected to support higher volumes, there can be no assurance that actual demand from our customers will increase proportionately or that we will be able to fully utilize the capacity. Failure to achieve optimal utilisation of this capacity, or delays in scaling operations to match market demand, may result in higher fixed costs per unit, reduced operating efficiency, and lower profitability. Accordingly, the success of our expansion and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future or sustain this capacity could have an adverse effect on our business, prospects, results of operations, cash flows and future financial performance.

Our ability to maintain our profitability depends on our ability to maintain or improve the existing levels of capacity utilization of our Manufacturing Plant. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing Manufacturing Plant or Proposed Expanded Manufacturing Plant including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our Manufacturing Plant, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

9. The demand and pricing for our manufactured products such as TMT bars, MS Billets, Structural Steel Products and the products in which we trade are volatile and sensitive to the raw material prices. Further volatility in the raw material prices and our inability to pass on the increase in cost of raw materials to the customers may impact our results of operations, profitability and margin.

Our Company is primarily engaged in the business of manufacturing and selling of TMT bars, Structural Steel Products and MS Billets. Further, we also generate a significant portion of our revenue from operations from selling ferrous and non-ferrous scrap.

The mild steel industry is highly sensitive to fluctuations in the prices of key raw materials such as iron ore, coking coal, and scrap. Any volatility in these inputs directly impacts production costs and margins, especially for manufacturers operating on thin spreads. Global supply disruptions, geopolitical tensions, and changes in mining policies can lead to sudden price spikes or shortages. Since it is often difficult to pass on cost increases immediately to end-users, especially in a competitive market, profitability can be adversely affected. *(Source: Care Edge Report, "Key Challenges" on page 226).*

Our key raw material for manufacturing of Long Steel Products is MS Billets. While we manufacture MS Billets from sponge iron and steel scrap in our Melting Shop, we source a part of our requirement from third party suppliers. Accordingly, our Company's core products viz. TMT bars, MS Billets, Structural Steel Products and our traded goods are highly sensitive to fluctuations in the price of steel scrap and MS Billets, which is subject to fluctuation in global iron ore, coal and steel prices.

Set forth below is the cost of goods sold as a percentage of our revenue from operations for the period indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

Cost of goods sold (in ₹ million)	4,698.87	3,691.81	3,504.25
Cost of goods sold (as a % of revenue from operations)	68.18%	69.83%	74.84%

Set forth below is the quantity of MS Billets manufactured in-house by our Company as a percentage of our total requirement of MS Billets consumption in the period indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
MS Billets manufactured in-house and used for captive consumptions (in tonnes)	88,953.90	91,194.73	57,603.00
MS Billets purchased from third party suppliers (in tonnes)	2,495.96	11,251.89	379.00

Credit rating documents highlight that volatility in raw material prices can materially affect margins, especially in a cyclical steel market where price pass-through is often delayed or incomplete. *(Source: Care Edge Report, "Threats and Challenges for the Issuer Company and its Products - Exposure to Raw Material Price Volatility" on page 282)* Considering the crucial position iron ore occupies in steel production, such price volatility has had direct implications on world steel prices emphasizing the raw material's significance in the overall supply chain dynamics of the steel sector. *(Source: Care Edge Report, "Raw Material Price Trends - Iron Ore" on page 227).*

The trend in domestic steel prices as of Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(₹ per tonne)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Steel Prices	63,821	65,383	70,745

**Average of the domestic average finished steel prices for each of the quarter.*

With our expansion into Structural Steel Products since February 2026, the requirement of our key raw materials for production of Structural Steel Products including MS Billets and consequently, steel scrap, will increase substantially due to such expansion.

For the past three fiscal years, we have not entered into long term contracts for the supply of our raw materials and we typically source raw materials from third-party suppliers under purchase orders, while the finished steel price fluctuate with global demand supply dynamics and trade factors. Accordingly, we may encounter situations where we are unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for manufacturing our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

While we maintain a stock of raw materials based on our production forecast there can be no assurance that our raw material inventory levels will be sufficient to protect us from sudden price spikes or supply disruptions. Any significant increase in the prices of steel scrap and our key raw materials, or our inability to pass on such cost increases to our customers or otherwise mitigate this cost increases could adversely affect our business, financial condition, results of operations, and cash flows.

Therefore, any increase in prices of raw materials could have an impact on our working capital and strain our working capital availability as we would require additional funds to procure raw materials at higher prices. As a result, we may continue to be required to allocate a larger portion of our working capital towards purchasing steel scrap and MS Billets to maintain our production levels. We may also be required to fund such increase in prices of raw materials through internal accruals or additional borrowings which may impact our financial performance. Also see "*Risk Factor 52 - We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions"* on page 76. A failure by our suppliers to deliver some of our primary raw materials can adversely impact our ability to continue our manufacturing process. Volatility in commodity prices can significantly affect our raw material costs. While we endeavour to pass on all raw material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

10. High energy consumption in our manufacturing operations, rising environmental compliance costs, and increasing

regulatory focus on decarbonisation and carbon emissions may adversely affect our business, operations, financial condition, and results of operations.

The Indian steel industry is responsible for roughly 12% of India's carbon dioxide (CO_2) emissions, surpassing the global average of 7-9%*)*. The emission intensity in the Indian steel industry stands at 2.55 T/TCS (tonne of CO_2 equivalent per tonne of crude steel), while the global average emission intensity is 1.91 T/TCS) *(Source: Care Edge Report, "Challenges Faced by the Industry - Decarbonisation and Environmental Concerns" on page 281).* Our manufacturing operations undertaken at our Manufacturing Plant in Bhavnagar, Gujarat involves induction furnace, ladle refining furnaces ("**LRF**"), continuous casting machines ("**CCM**"), and rolling mills, all of which consume significant electrical energy. Our current power requirement is met through the Paschim Gujarat Vij Company Limited ("**PGVCL**"), the state electricity distributor for the western region of the State of Gujarat, with a connected load of 33,700 KVA. With an objective to minimise our energy cost, we operate our Melting Shop mainly during non- peak hours, when the energy cost per unit is lower. Our power and fuel expenses for the period indicated are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)
Power and Fuel Expenses	400.33	6.86%	381.44	7.77%	432.25	9.18%

Our Manufacturing Plant is currently certified under ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety). Our TMT bars are certified as a green product by the CII – Green Products and Services Council. While these certifications demonstrate our commitment to environmental standards, compliance requires ongoing investment in monitoring systems, waste management infrastructure, and environmental audits. We have not encountered any material increases in energy or environmental compliance costs that have adversely impacted our Company's operations or profitability during last three Fiscal years.

Further, with the proposed expansion of our manufacturing capacity, with the ongoing construction of Rolling Mill 3 and the Proposed Melting Shop by installation of induction melting system of 50 (1 x 50) tonnes, at Survey 1016/2 and 1019 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat, our power requirement will increase significantly, which will further heighten our exposure to power cost volatility.

To partially mitigate the increase in demand of power, we have initiated the process of setting up a 26.4 MW hybrid wind-solar captive power plant ("Captive Power Plant") for our captive consumption. Accordingly, as on date our manufacturing operations are entirely dependent on grid power from PGVCL until our 26.4 MW hybrid wind-solar Captive Power Plant is operational. Any increase in electricity tariffs by the state electricity board, or disruption in power supply, can increase our operating costs. For further details on the Captive Power Plant, please see "*Our Business- Integration of renewable energy by setting up of Captive Power Plant for cost optimization and sustainability*" on page 298.

While we are taking steps to mitigate these risks, including through investment in a 26.4 MW hybrid wind-solar captive power plant aimed at reducing our reliance on grid power and lowering our carbon footprint, there can be no assurance that such measures will be sufficient to meet evolving regulatory requirements or that additional compliance costs will not be incurred. Further, there can be no assurance the Captive Power Project will be completed on time, within budget, or will offset our conventional energy consumption. Failure to comply with applicable environmental regulations could result in penalties, operational disruptions, cancellation or suspension of environmental clearances, and reputational damage, any of which could have a material and adverse effect on our business, results of operations, financial condition, and cash flows.

11. 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 require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the future, we may also be required to obtain new licenses, registrations and approvals for the proposed expansion of our business. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or

suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business.

As part of our expansion strategy, we are expanding our manufacturing capacity, located at Chamardi Village, taluka – Vallabhipur, Bhavnagar – 364310, for our Structural Steel Products by setting up a new rolling mill on Survey Nos. 1026, 1028, 1029 and 1030 ("**Rolling Mill 3**") and a melting shop for manufacturing of MS Billets from steel scrap on Survey Nos. 1016/2 and 1019 ("**Proposed Melting Shop**"). We would require certain statutory and regulatory licenses, registrations and approvals to operate our Rolling Mill 3 and Proposed Melting Shop. These include obtaining requisite approvals and clearances from governmental and regulatory authorities, such as environmental, building, and land-use permissions, as well as securing necessary utilities and infrastructure support. Further, the proposed expansion by setting up Rolling Mill 3 and the Proposed Melting Shop will also require us to obtain various approvals, which are routine in nature including approvals such as consent to establish and in-principle approval of building layout and firefighting system. Accordingly, we have applied for an application for revision and extension of factory plan vide Form 31 on June 16, 2026 to include the survey number where these facilities would be constructed. The application has been made to revise the Factory License bearing number 201976/24103/2021 obtained by our Company on April 30, 2026. For further details, see "*Risk Factor 15 - We are in the process of obtaining certain amendments and consolidations to our environmental and factory-related approvals in respect of our Manufacturing Plant. Any delay or failure in obtaining such approvals may adversely affect our business, financial condition and results of operations."* on page 48.

For further details on the licenses obtained by us and licenses for which renewal and other applications have been made, please see the chapter titled *"Government and Other Approvals"* on page 553.

There have been no instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024 where any material regulatory permit, licence or registration of our Company has been revoked, suspended or cancelled, however there can be no assurance that the relevant authorities will renew such approvals and permits in a timely manner or at all and failure by us to renew, maintain or obtain the required approvals and permits, or cancellation, suspension, or revocation of any of the approvals and permits may result in the interruption of our operations and may have a material adverse effect on our business.

12. One of the land parcels forming part of our Manufacturing Plant is subject to a pending civil litigation challenging our title to such land and alleging encroachment over an adjoining land parcel. Any adverse order in such proceeding could affect our right to own, use or develop such land and could have a material adverse effect on our business, financial condition and results of operations.

A part of the land on which our Manufacturing Plant at Chamardi Village, Taluka Vallabhipur, District Bhavnagar, Gujarat is situated, being land bearing Survey No. 1027 Paiki 3, which we acquired pursuant to a registered sale deed bearing registration no. 594 dated June 14, 2024 (the "**Sale Deed**"), is presently the subject matter of a civil suit. Our Rolling Mill 2 is constructed on the said land. Karamshibhai Kalubhai Lakum and three others (collectively, the "**Plaintiffs**") have instituted Regular Civil Suit No. 154 of 2025 (the "**Suit**") dated April 3, 2025 before the Court of the Principal Senior Civil Judge and Additional Chief Judicial Magistrate, Shihor, Bhavnagar (the "**Court**") against, our Company. In the Suit, the Plaintiffs have, challenged the Sale Deed and sought its cancellation, alleging that the said land was sold to our Company on the basis of false facts; and alleged that our Company has illegally erected wire fencing on adjoining land bearing Survey No. 1027 Paiki 2 which purportedly came to the Plaintiffs' share, and sought removal of such fencing. The Plaintiffs have further sought a permanent injunction restraining the defendants from making any change to the disputed land until the measurement and possession disputes are resolved. For further details pertaining to the Suit, see "*Outstanding Litigation and Material Developments*" on page 541.

We cannot assure you that the Suit will be decided in our favour, or that we will be able to establish or retain clear and marketable title to the said land. If the Sale Deed is cancelled, or if the reliefs sought by the Plaintiffs are otherwise granted, in whole or in part, we may lose our title to, or our right to use, the said land, and/or we may be restrained from carrying out construction, development or manufacturing activities thereon. Any such outcome could disrupt operations at our Manufacturing Plant, require us to relocate or re-acquire the affected land or facilities which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

13. The immovable properties from which we operate our Ship Recycling Yard and Corporate Office are not owned by us. We utilize our Ship Recycling Yard pursuant to permission granted by the Gujarat Maritime Board and occupy our Corporate Office on a leave and license basis. If we are unable to renew or continue our rights in respect of these properties, relocate our operations on commercially reasonable terms or at all, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Ship Recycling Yard is located at Plot No. 158 M, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Dist. Bhavnagar – 364 081, Gujarat, India, is not owned by us and the Gujarat Maritime Board, Gandhinagar ("**GMB**") has

given us their permission to utilize the said plot for ship recycling & dismantling activity, pursuant to the agreement dated July 31, 2019 and all subsequent agreement thereof entered into by us with GMB.

Prior to the Scheme of Merger, one of the transferor companies, namely Sai Infinium Private Limited, used to undertake ship recycling & dismantling activity at the Ship Recycling Yard. However, pursuant to the Scheme of Merger, our Company acquired the business of the Sai Infinium Private Limited and commenced its business in ship recycling. Accordingly, pursuant to the amendment agreement dated December 10, 2024, our Company was granted with the permission to utilise the Ship Recycling Yard. We have entered into an agreement with the GMB to utilize the said plot for a period of 10 years, the particulars of which are as follows:

Sr. No.	Description of Property	Details	Lessor/ Licensor	Lease Amount (in Rs.)	Purpose	Validity
1.	Sosiya, Ship Breaking Yard, Bhavnagar - 364081	Plot No. 158M	Gujarat Maritime Board, Gandhinagar ("**GMB**")	3,384,164 per annum	Ship Recycling	Till October 18, 2026 or till the date of the notification of Gujarat Maritime Ship Recycling Regulation 2026 whichever is earlier

In the past we have paid a plot charge aggregating to ₹2.87 million in Fiscal 2025 and ₹3.15 million in Fiscal 2026 for utilizing our Ship Recycling Yard. The permission granted by the GMB is subject to various terms and conditions, including, among others, timely payment of plot-related charges, port charges, recycling charges and other applicable fees, taxes and levies; compliance with the Ship Recycling Regulations, 2015, the Ship Breaking Code, 2013 and other applicable laws, regulations and directions issued by the GMB and other governmental authorities; maintenance of prescribed safety standards, environmental protection measures and worker welfare requirements; obtaining and maintaining all necessary approvals, licences and insurance; use of the plot solely for permitted ship recycling activities; restrictions on creation of any mortgage, charge, lien or third-party rights over the plot, transfer or subletting of the plot or permitting its use by any other person; obtaining prior approval of the GMB for specified changes in our Company's name, directors, financial stakeholders, shareholding or other prescribed matters; and compliance with operational requirements relating to ship beaching, recycling activities and waste disposal.

Under the terms of the agreement and the applicable regulations, the GMB is entitled to impose penalties and, in certain circumstances, forfeit the security deposit, terminate the permission, including in the event of non-payment of prescribed charges, material breaches of the applicable regulations or the terms of the permission, repeated instances of wrongful beaching of vessels, failure to comply with applicable safety, environmental or operational requirements, or where any proprietor, partner, director or financial stakeholder is found to be facing or to have faced specified criminal, customs or foreign exchange violation proceedings under the applicable regulations. The permission also automatically expires upon the expiry of its tenure unless renewed by the GMB.

While we have not yet obtained the requisite consent from the GMB in connection with the Offer and the actions proposed to be undertaken pursuant thereto, any failure to comply with the applicable terms and conditions of such approval or other requirements prescribed by the GMB may result in the imposition of penalties or other regulatory action against us.

Any failure by our Company to renew the permission obtained from GMB or if GMB does not renew the same on terms and conditions that are favourable to us or at all, we may be required to suspend or relocate our ship recycling operations, incur significant additional costs to obtain alternative facilities or permissions, or may suffer a disruption in our operations. Any cancellation, termination, non-renewal or renewal on less favourable terms could have an adverse effect on our business and financial conditions.

Further, our Company does not own the premises in which its Corporate Office is situated. The said premises is occupied by our Company on a leave and license basis for a term of 36 months, expiring on April 30, 2029, unless terminated earlier in accordance with its terms.

The agreement provides for a periodic escalation in the license fee payable by us over its term. The arrangement further does not provide us with any right or option of renewal, and any renewal or extension upon the expiry of its term would be subject to negotiation with, and the discretion of, the licensor. The termination of this arrangement, or our failure to renew it in a timely manner and on commercially acceptable terms, or at all, could require us to vacate the premises, in certain circumstances at short notice, and relocate our Corporate Office. The arrangement may also be terminated by the licensor in the event of a breach by us of its terms, including a default in the payment of the license fee.

We cannot assure you that we will be able to renew this arrangement upon the expiry of its term, on terms acceptable to us or at all, or that it will not be terminated prior to the expiry of its term, including for reasons beyond our control. Further, on account of the escalation in the license fee, our occupancy costs will increase over the term of the arrangement. In the event we are required to identify and relocate to alternative premises, we may be unable to do so in a timely manner or on commercially acceptable terms, and any such relocation may result in disruption to our operations and involve additional costs.

Accordingly, our continued ability to utilize the Ship Recycling Yard and occupy our Corporate Office is dependent upon the continuance of the respective permission and leave and license arrangement governing such properties. Any interruption, restriction or cessation of our rights in respect of either of these properties, whether due to non-renewal, termination, non-compliance with applicable terms or otherwise, could impair our ability to conduct our operations efficiently and, consequently, have a material adverse effect on our business, financial condition, results of operations and cash flows. For further information on our properties, see *"Our Business – Properties*" on page 318.

14. The corporate guarantees provided by our Company in connection with the borrowings of our Group Companies and members of our Promoter Group may expose us to potential liabilities, which could adversely affect our business, financial condition, cash flows and results of operations.

Our Company has provided corporate guarantees in favour of certain lenders in connection with credit facilities availed by our Corporate Promoter i.e. Devansh Infinium Private Limited, our Group Company i.e. Sai Endeavours Private Limited and members of our Promoter Group i.e., Axat Impex LLP. The details of such guarantees as on June 30, 2026 are set forth below:

Sr. No.	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Guarantor	Reasons for the Guarantee
1.	Bank of India	450.00	Devansh Infinium Private Limited	Our Company	Guarantees for fund based and non-fund based credit facilities availed by Devansh Infinium Private Limited
2.	Bank of India	332.30	Axat Impex LLP	Our Company	Guarantee for fund based and non-fund based credit facilities availed by Axat Impex LLP.
3.	Bank of Maharashtra	200.00	Sai Endeavours Private Limited	Our Company	Guarantee for working capital loan facilities availed by Sai Endeavours Private Limited.

In the event that any such borrower fails to comply with the terms and conditions of the relevant financing arrangements or defaults in repayment of the underlying borrowings, the lenders may invoke the corporate guarantees provided by our Company and require us to discharge the obligations guaranteed by us.

If any such guarantees are invoked, we may be required to make substantial payments or otherwise satisfy the obligations of the relevant borrowers, which may adversely impact our liquidity, cash flows, borrowing capacity and financial condition. Further, our ability to recover any amounts paid by us pursuant to such guarantees from the relevant borrowers may be delayed or may not be successful. Any invocation of such guarantees could also adversely affect our credit profile, restrict our ability to obtain additional financing on favourable terms, or at all, and divert management's attention and financial resources from our core business operations. Consequently, any such event could have a material adverse effect on our business, financial condition, cash flows and results of operations.

15. We are in the process of obtaining certain amendments and consolidations to our environmental and factory-related approvals in respect of our Manufacturing Plant. Any delay or failure in obtaining such approvals may adversely affect our business, financial condition and results of operations.

Our Manufacturing Plant is presently situated over Survey Nos. 999, 1020, 1021/1 Paiky, 1026, 1027/1, 1027/3, 1028, 1029, 1030 and 1032 (Paiki 1) of Village Chamardi, Taluka-Vallabhipur, Bhavnagar - 364310, Gujarat, India ("**Factory Land**"). However, our Company was initially conducting manufacturing operations at Survey Nos. 1020-1021/1 and, in this regard, we had duly obtained (i) the consent to establish bearing GPCB ID no. 63191 ("**First CTE**"), (ii) factories license bearing no. 201976/24103/2021, and (iii) consolidated consent and authorization bearing no. AWH-64091 under Section 27 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 3(2) and 6(2) of the Hazardous and Other Wastages (Management and Transboundary Movement) Rules, 2016 ("**First CTO**") in order to undertake manufacturing operations.

Thereafter, our Company expanded such manufacturing plant on Survey Nos. 1026, 1027/1, 1027/3, 1028, 1029 and 1030 of Village Chamardi, Vallabhipur, Bhavnagar- 364310, Gujarat, India. In this regard, our Company instead of amending the First CTE to include Survey Nos. 1026,1027/1, 1027/3, 1028, 1029 and 1030 inadvertently made applications and obtained a separate consent to establish bearing GPCB ID no. 113938 ("**Second CTE**") for Survey Nos. 1026,1027/1, 1027/3, 1028, 1029 and 1030 reflecting a separate manufacturing plant. In order to rectify this inadvertent error, our Company subsequently made an application dated May 26, 2026 to Gujarat Pollution Control Board, Bhavnagar ("**GPCB**") for merging the First CTE and Second CTE into a single consent to establish ("**Merged CTE**"). Once our Company obtains the Merged CTE as well as the consent to operate for Survey Nos. 1020, 1021/1, 1026, 1027/1, 1027/3, 1028, 1029 and 1030, our Company will make an application to update the Merged CTE to also reflect Survey Nos. 999, 1016 Paiki 2, 1019 and 1032 (Paiki 1) where our Rolling Mill 3 and Proposed Melting Shop will be constructed. Further, in relation to the existing factories license bearing no. 201976/24103/2021, our Company has also made an application dated April 30, 2026 for revision and extension of factory plan at Survey Nos. 999, 1016 Paiki 2, 1019, 1020, 1021/1, 1026, 1027 Paiki 1, 1027 Paiki 3, 1028, 1029, 1030 and 1032 Paiki 1 of our Factory Land. For further details regarding the application made by our Company, see "*Government and Other Statutory Approvals – X. Pending Approvals*" on page 569.

Although, as on the date of this Draft Red Herring Prospectus, we have not exceeded the production capacity permitted under the First CTO and the Second CTE, in case if any point of time, we exceed such threshold of the production capacity under such approval, we may be subject to regulatory action, including the imposition of penalties, environmental compensation, fines, directions, suspension or revocation of consents or approvals, restrictions on our manufacturing operations, temporary closure of our Manufacturing Plant, or other enforcement actions. We may also be required to incur significant capital expenditure and additional compliance costs to implement corrective measures, obtain fresh or amended approvals, or remedy any non-compliance identified by the relevant authorities. Further, there can be no assurance that the GPCB or the other relevant authorities will grant the requisite approvals, amendments or consolidations within the anticipated timelines or without imposing additional conditions. Any delay, refusal, requirement to obtain fresh approvals, adverse observations by the regulatory authorities, or any regulatory action arising in connection with the existing approvals may require us to incur additional costs, undertake corrective measures, suspend or modify certain manufacturing activities or otherwise affect our operations. Any such regulatory action, delay in obtaining the requisite approvals, interruption or restriction of our manufacturing operations, or increase in our compliance obligations and costs could materially and adversely affect our manufacturing activities, business, reputation, financial condition, cash flows and results of operations.

16. Any delays in the schedule of implementation of the proposed Objects of the Offer could have an adverse impact on our business, financial condition and results of operations.

We propose to utilize our Net Proceeds for funding the capital expenditure requirements of our Company towards expansion of manufacturing capacity of MS Billets by installation of induction melting system of 50 (1x50) tonnes at our Proposed Melting Shop and for general corporate purposes. For, further information, see *"Objects of the Offer*" on page 150. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per *"Objects of the Offer - Proposed schedule of implementation and deployment of Net Proceeds"* on page 151. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors.

In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

17. The parcels of land on which our proposed Captive Power Plant is being established and the easement rights required for the operation of the wind power plant are not owned by us and have been obtained on a sub-lease basis. Any defect in the title or rights of our sub-lessor under the underlying lease and easement arrangements, or any termination or non-renewal thereof, could adversely affect our rights over such lands and easement rights and may delay or adversely affect the establishment and operation of the Captive Power Plant.

We have initiated the process of setting up a 26.4 MW wind-solar hybrid captive power plant, with a planned capacity of 39 MWp of ground-mounted Solar PV project and 26.4 MW of Wind Projects (the "**Captive Power Plant**"), at village-Sardharka, Wankaner in Morbi, Gujarat, for our captive power consumption. The land parcels required for the proposed Captive Power Plant, together with certain easement rights required for, *inter alia,* the unobstructed rotation and operation of the wind turbine blade, are not owned by us. We have acquired our rights in respect of such lands and easement rights under various sub-lease agreements entered into with Opera Engitech Private Limited ("**Opera Engitech**"), which, in turn, has acquired leasehold and easement rights in the relevant properties from the respective landowners.

The sub-lease agreements have generally been entered into for a period of 28 years and permit us to use the relevant properties solely for establishing and operating the solar and wind power projects forming part of the Captive Power Plant. The agreements provide for payment of lease rentals, which are subject to periodic escalation, and confer upon us various rights, including the right to construct and install the required infrastructure, plant and machinery, solar and wind power equipment, buildings and other facilities, utilize the available water resources and infrastructure, install additional water sources, and access the properties through rights of way provided by the sub-lessor. Further, except in certain specified circumstances, including prolonged non-payment of rent, the sub-lessor is not entitled to terminate the sub-lease arrangements during their tenure.

Our rights in respect of the aforesaid lands and easement rights are, however, derivative in nature and are dependent upon the validity, subsistence and enforceability of the underlying lease and easement arrangements entered into between Opera Engitech and the respective landowners. Accordingly, any defect in title, invalidity, breach, termination, expiry, non-renewal or challenge to the underlying lease arrangements, any restriction on Opera Engitech's right to create the relevant sub-leases or easement rights, or any dispute affecting Opera Engitech's leasehold interest or the rights of the respective landowners, could impair or extinguish our rights under the corresponding sub-lease arrangements. In such an event, we may be required to obtain fresh rights over the relevant properties, relocate certain components of the proposed Captive Power Plant, renegotiate arrangements with the relevant landowners or other third parties, or incur additional costs and delays in implementation of the project.

Any inability to continue to enjoy the benefit of the aforesaid sub-leased parcels of land or easement rights, or any material delay in securing alternative arrangements on commercially acceptable terms or at all, may adversely affect the timely establishment, commissioning and operation of the Captive Power Plant, thereby adversely impacting our operational efficiencies, business, financial condition and results of operations.

18. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.

As on March 31, 2026, our total outstanding borrowings were ₹3,575.72 million, comprising secured loans of ₹2,133.42 million and unsecured loans of ₹1,442.29 million and as of June 30, 2026, our total outstanding borrowings were ₹5,024.07 million, comprising secured loans of ₹3,315.78 million and unsecured loans of ₹1,708.28 million**.** For further details, see "*Financial Indebtedness*" on page 508. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any financing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

Certain financing arrangements entered into by our Company include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others; (i) change in shareholding pattern, constitution, management, ownership or control of our Company; (ii) amendment or modification of the constitutional documents of our Company; (iii) invest by way of share capital or lend or advance funds to or place deposits with any other concern; (iv) enter into the capital market for issue of Equity Shares and appoint any company as the book running lead managers; (v) raising any loans, accepting any deposit from public and prepaying any debts; and (vi) sell, transfer, let out, lease or otherwise dispose of or part with the possession of the secured assets**.** Further, our future borrowings may also contain similar restrictive provisions.

Further, our Company is yet to create a pledge over its Equity Shares held by the Promoters and Directors in favour of one of its lenders namely Indian Renewable Energy Development Agency Limited ("**IREDA**") as security for the term loan availed by our Company under the financing arrangements entered by us with them. In this regard for the aforesaid continuous default made by our Company, our Company up till July 31, 2026 has paid an aggregate penalty of ₹5.11 million to IREDA for non-creation of pledge pursuant to the financing arrangements entered by us with them. However, IREDA vide its wavier email dated August 12, 2026 have extended the time limit for creation of pledge over shares of our Company and collateral property, and have also waived penal charges till such extended period. For, the period ended June 30, 2026, we have outstanding unsecured loans amounting to ₹1,708.12 million, from financial institutions, non-financial institutions and related parties, which are repayable on demand to them. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or

at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

In order to undertake the Offer, our Company had requested one of its lenders namely Bank of Baroda, from time to time, vide its emails and letters on April 04, 2026, May 26, 2026, May 29, 2026 and June 04, 2026 requesting them for their consent/no objection for undertaking certain actions as mentioned in the loan documentation entered into with such lender. However, our Company did not receive any communication from such lender in this regard. Subsequently, our Company again made a request to the lender vide letters dated June 08, 2026 ("**Letter dated June 08, 2026**"), through speed post acknowledgement due, reiterating the subject matter and whereby our Company requested such lender to respond in 5 (five) days from the date of receipt of Letter dated June 08, 2026 failing which our Company shall assume that such lender has granted their consent/no objection for undertaking the Offer. The Letter dated June 08, 2026 was delivered to the lender on June 10, 2026, however, our Company did not receive any response to the same on or before June 15, 2026. In this regard, our Company issued a letter dated July 09, 2026 to the lender, again through speed post acknowledgement due, whereby our Company assumed that the lender granted it consent/no objection for undertaking the Offer as per the terms of the Letter dated June 08, 2026.

Except as stated above, we have obtained the necessary consents from our other lenders required under the relevant loan documentation for undertaking activities in relation to the Offer. While there have been no instances of breach of any obligations under our financing agreements in the three preceding Fiscals, our failure to meet such obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions.

19. Our Company has experienced negative cash flows from operating activities of ₹(276.77) million and ₹(165.48) million in Fiscal 2025 and Fiscal 2024, respectively and from investing activities of ₹(3,870.57) million, ₹(297.09) million and ₹(165.78) million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.

We have experienced negative cash flows from operating activities in Fiscal 2025 and Fiscals 2024. Further, we have also experienced negative cash flows from investing activities in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Our cash flow for the period indicated below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities	825.25	(276.77)	(165.48)
Net cash used in investing activities	(3,870.57)	(297.09)	(165.78)

Our net cash flows from operating activities were negative to the extent of ₹(276.77) million and ₹(165.48) million for Fiscal 2025 and Fiscal 2024, respectively. The increase in our working capital requirements was primarily driven by change in inventory level, other current assets, trade payables and other current liabilities.

Our net cash flows from investing activities were also negative to the extent of ₹(3,870.57) million, ₹(297.09) million and ₹(165.78) million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This was primarily on account of purchase of property, plant and equipment including, capital work in progress.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, meet enhanced working capital requirements and make new investments without raising finance from external resources. Sustained negative cash flows may limit our ability to meet our operating expenses, service debt, fund working capital requirements, invest in strategic initiatives or respond to competitive pressures. Further, if we continue to experience negative cash flows in the future, we may be required to seek external financing, incur additional indebtedness or curtail our expansion and investment plans. Reliance on external funding, if required, may be subject to availability, cost, covenants and market conditions, which may not always be favourable to us.

Any inability to improve cash generation, efficiently manage liquidity or access necessary financing resources in a timely and cost-effective manner may materially and adversely affect our business, financial condition, results of operations and future growth prospects. For further details, see *"Restated Financial Information"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations"* on pages 401 and 512, respectively.

20. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to laws and government regulations in India, 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 manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our Manufacturing Plant may release into the air and water. The discharge of materials that are 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 Plant, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

The adoption of stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, complying with, and changes in, laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations, cash flows and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory/ statutory records and making periodic payments. For instance, the GoI has recently introduced the Code on Social Security, 2020, 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 labour legislations.

We have not experienced any material instances of non-compliance with applicable laws or regulations that have had, or are reasonably expected to have, a material adverse effect on our business, results of operations, financial condition or cash flows. However, we cannot assure you that we will not be subject to any non-compliance with applicable laws or regulations in the future. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Accordingly, our costs of complying with current and future environmental laws and other regulations could adversely affect our business, results of operations, profitability and margins, cash flows or financial condition.

21. We import a portion of our raw materials and traded goods from international markets. Any restrictions on imports or fluctuation in global commodity prices could adversely affect our business, results of operations, cash flows and financial condition. Additionally, any exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.

Our basic raw materials for manufacturing of MS Billets are sponge iron and steel scrap which we source both domestically and from countries such as Hong Kong, Singapore, Chile, Brazil, Congo, U.A.E. and Oman. We also source our requirement of MS Billets for manufacturing Long Steel Products from the domestic manufacturers. The table below sets forth the cost of raw materials and traded goods sourced from India and outside India by our Company for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	As a % of total purchase (%)	Amount (₹ in million)	As a % of total purchase (%)	Amount (₹ in million)	As a % of total purchase (%)
Purchase of raw materials and traded goods sourced from outside India	930.96	26.47%	1,905.13	41.56%	1,928.67	47.31%
Purchase of raw material and traded goods sourced from India	2,585.96	73.53%	2,679.37	58.44%	2,147.98	52.69%

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Our imports expose us to risks such as, potential supply chain disruptions, fluctuations in foreign exchange rates, changes in trade policies and regulations. The Iran war has disrupted shipping through the Strait of Hormuz, a critical chokepoint for global oil and LPG trade, handling a significant share of India's energy imports and playing a vital role in maintaining stable supply chains. Any disruption in this region can affect shipping routes, increase freight and insurance costs, and create supply-side uncertainties for energy imports *(Source: Care Edge Report, "Concluding Remarks" on page 209)*.

While such delays and price increases did not have a material adverse impact on our Company, we cannot assure you that any future disruptions arising from this or other geopolitical events will not have a material adverse effect on our business, results of operations, financial condition, and cash flows. Despite these challenges, our Company effectively mitigated the associated risks by optimizing its supplier mix, shifting towards increased procurement from domestic sources. We cannot assure you that we will be able to identify alternative sources of supply in a timely and cost-efficient manner, or at all, which may adversely affect our business, results of operations, cash flows and financial condition.

Any change in policies by India or by the other countries, in terms of tariff and non-tariff barriers, from whom we import our raw materials may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian markets. While we have implemented measures to mitigate these risks, including buying from multiple suppliers and maintaining raw material inventory levels, there can be no assurance that these measures will be sufficient to fully mitigate the risks associated with our imports. Any disruption in our import supply chain or significant increase in import costs could materially and adversely affect our business, financial condition, and results of operations.

As we procure our imported raw materials on spot prices, our foreign exchange exposure is not hedged, and we do not currently enter into any hedging arrangements, such as forward contracts or currency derivatives, to protect against foreign exchange fluctuations. While we have income from foreign exchange rate difference during Fiscal 2026, Fiscal 2025 and Fiscal 2024 of ₹1.61 million, ₹6.19 million and ₹18.28 million, respectively we cannot assure that we will not incur losses related to foreign exchange fluctuation in the future.

22. Our business is dependent and will continue to depend on our Manufacturing Plant and our Ship Recycling Yard, and we are subject to certain risks in our manufacturing and ship recycling processes. Any slowdown or shutdown of our Manufacturing Plant or our Ship Recycling Yard that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition.

Our Company has only one manufacturing plant which is spread over a land area of about 3.00 lakhs sq. mtrs. and is located in the State of Gujarat at Survey No. 999, 1016/2, 1019, 1020, 1021/1, 1026, 1027/1, 1027/3, 1028,1029,1030 and1032/1 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat ("**Factory Land**"). Our Manufacturing Plant consists of (i) Melting Shop for manufacturing of MS Billets situated at Survey Nos. 1020 and 1021/1, (ii) Rolling Mill 1 for manufacturing of TMT bars situated at Survey Nos. 1020 and 1021/1, and (iii) Rolling Mill 2 for manufacturing of Structural Steel Products situated at Survey No. 1027/1, 1027/3 and 1030, for details refer *"Our Business – Overview"* on page 287. Additionally, we carry out our ship recycling activities at our Ship Recycling Yard situated at Plot no. 158 M, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Dist. Bhavnagar 364 081, Gujarat ("**Ship Recycling Yard**"). Our business is dependent upon our ability to manage our Manufacturing Plant and our Ship Recycling Yard, which are subject to various operating risks, including those beyond our control, such as the malfunction or failure of equipment as well as industrial accidents, severe weather conditions and natural disasters. Any major malfunction or failure of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems or ship recycling processes (together, our "**Manufacturing Assets**") may entail repair and maintenance costs and cause delays in our operations. We cannot assure you that we shall not experience any malfunction or failure of our Manufacturing Assets in the future. If we are unable to repair the Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them.

In addition, we may be required to carry out planned shutdowns of our Manufacturing Plant and Ship Recycling Yard for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions which could adversely affect operations of our production facility. In the future, we may also experience shutdowns or periods of reduced production in our Manufacturing Plant and our Ship Recycling Yard because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death or delays in raw material deliveries. Except for 1 (one) instance of worker strikes at our Manufacturing Plant located at Survey No. 1020,1021/1 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat which took place on February 01, 2025, with regards to wage increments, which our management was able to settle amicably , we have not experienced any significant disruptions at our Manufacturing Plant and Ship Recycling Yard in the Fiscal 2026, Fiscal 2025 or Fiscal 2024.We cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any such disruption in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations

or the under-utilization of our Manufacturing Plant and Ship Recycling Yard, which in turn may have an adverse effect on our business, results of operations and financial condition.

We are also subject to certain risks associated with safety hazards. Owing to the risks associated with the manufacturing process carried out at the Manufacturing Plant, our operations are prone to accidents which may involve moving machinery, on-site transport, fires in control rooms, electrical switch rooms, fires caused by contact of hot billets from the hot billets in reheating, extreme temperatures, vibration and noise and exposure to, through inhalation or contact with, hazardous chemicals. Our business of ship recycling requires the use of heavy machines which involves removing all the items and important equipment on a ship and cutting down the ship's structure, which makes the labour employed at our Ship Recycling Yard prone to accidents that may occur during the course of our operations resulting in personal injuries causing permanent disability or even death. Our Company has been following all safety precautions at our Ship Recycling Yard that includes use of personal protective equipment (PPE) such as helmets, gloves, safety harnesses, boots, and goggles is mandatory for all workers, dedicated safety supervisors are appointed to oversee operations on-site, fire extinguishers, gas detectors, and emergency medical kits are available at all times. Furthermore, our workers and staff undergo regular training sessions on safe work practices, emergency response drills, and first aid and safety signage and instructions are displayed prominently across the facility.

In the event, if any accidents taking place at our Manufacturing Plant and Ship Recycling Yard, we may be subject to litigations or other proceedings, and may also be held liable in such litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. Except for 2 (two) instances where our employees have met with accidents in the past, we have not experienced any major accident at our Manufacturing Plant and Ship Recycling Yard in the Fiscal 2026, Fiscal 2025 and Fiscal 2024. We cannot assure you that there will not be any significant disruptions in our operations in the future.

23. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

Both global and domestic steel markets are often characterised by excess capacity, which leads to intense competition among producers. When supply exceeds demand, prices tend to remain subdued, limiting the ability of manufacturers to improve margins. In India, continuous capacity additions, while positive for long-term growth, can create short-term imbalances if demand does not keep pace. This results in aggressive pricing strategies and lower realisations *(Source: Care Edge Report, "Key Challenges - Overcapacity and Price Pressure" on page 226).* Further, the industry faces significant competition from low-cost steel imports, particularly from countries with surplus production capacity. Smaller and less efficient players are particularly vulnerable in such an environment, as they struggle to compete with larger, integrated producers who benefit from economies of scale. *(Source: Care Edge Report – "Key Challenges - Global Competition and Import Pressure" on page 226).* According to the Care Edge Report, our competitors are as follows:

Our competitors	Products and captive power plant
MSP Steel & Power Limited	Premium TMT bars, TMT bars, Structural Steel, Pipes and captive power plant.
Gallant Ispat Limited	MS Billets, TMT bars, Iron Ore Pellet and captive power plant
Vraj Iron & Steel Limited	MS Billets, TMT bars, sponge iron and captive power plant
VMS TMT Limited	MS Billets, TMT bars and captive power plant
Rudra Global Infra Products Ltd	MS Billets, TMT bars, Ship Recycling and captive power plant
VMS Industries Limited	Ship Recycling

As a manufacturer of MS Billets, TMT bars and Structural Steel Products, scrap trader and as a ship recycler we compete to varying degrees with other Indian manufacturers, ferrous and non-ferrous scrap traders and ship dismantling and ship recycling companies.

The key competitive factors affecting our manufacturing business include product quality, capacity creation and utilization, changes in manufacturing technology, logistics feasibility, workforce skill and productivity, operating costs, pricing power with large buyers, access to funding, the degree of regulation and access to a regular supply of raw materials. In addition, our competitors may have access to cheaper sources of funding. Larger competitors may also use their resources, which may be greater than ours, against us in a variety of ways, including by making additional acquisitions, investing more aggressively in product development and capacity.

Further, under our ship recycling business, our competitors may out bid us by offering higher prices for end-of-life vessels or by selling the scrap from the ship recycling process at a price lower than us, have greater financial resources, stronger relationships with ship owners, brokers and cash buyers, or be willing to accept lower margins to secure vessels. This may reduce our ability to procure vessels at competitive prices or in adequate quantities, which could adversely affect

our ship recycling operations, results of operations, cash flows and financial condition. For instance, our Company have not purchased any end-of-life ships during Fiscal 2024, Fiscal 2025 and Fiscal 2026.

Competition may result in pricing pressures, reduced profit margins, any of which could substantially harm our business and results of operations. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors. Competition from global steel producers with expanded production capacities, new market entrants, introduction of backward integration by other players could result in significant price competition, declining margins and a reduction in revenue. For example, these companies may be able to negotiate preferential prices for certain products or receive discounted prices for bulk purchases of certain raw materials that may not be available to us. Further, our competitors may have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do.

We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. If we are unable to provide our customers with superior products and services at competitive prices or successfully market those services to current and prospective customers, we could lose customers or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition.

In order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we will be able to effectively compete with our competitors whether domestic manufacturers, regional re-rolling mills, or low-cost importers in the future. Any such failure to compete effectively, including through pricing pressure, or margin compression, may have a material adverse effect on our business, financial condition, and results of operations. For further details on our competition, see *"Our Business – Competition"* and *"Industry Overview – Competitive Benchmarking*" on pages 316 and 283, respectively.

24. There have been certain instances of discrepancies / errors in some of the forms filed with the Registrar of Companies which expose our Company to potential penalties by any regulatory authorities against our Company and could have an adverse effect on our business, financial condition and results of operations.

In the past, our Company has made delays in certain filings of e-forms under the Companies Act, 2013 and other laws applicable to it and has paid late filing fees towards delay. Following is the list of Forms filed with ROC for which our Company has paid late filing fees for the period indicated:

Fiscal Year	Details of the statutory form	Actual Date of filing Form	Delay (No. of days)	Penalty paid (in ₹)
2007-08	Form 32 (Appointment of Bidhichand Kakaram Bansal as Non-Executive Director)	February 11, 2008	12	Not Available
	Form 32 (Appointment of Saroj Bidhichand Bansal as Non-Executive Director)	February 11, 2008	12	Not Available
	Form 20B (Filing of Annual Return for financial year 2006-07)	February 08, 2008	72	1,100
	Form 23AC (Filing of balance sheet for financial year 2006-07)	February 08, 2008	102	2,500
	Form 23ACA (Filing of profit & loss for financial year 2006-07)	February 08, 2008	100	2,500
2008-09	Form 20B (Filing of Annual Return for financial year 2007-08)	February 27, 2009	89	1,100
	Form 23AC (Filing of balance sheet for financial year 2007-08)	January 30, 2009	91	1,100
	Form 23ACA (Filing of profit & loss for financial year 2007-08)	January 30, 2009	91	1,100
2010-11	Form 20B (Filing of Annual Return for financial year 2008-09)	July 09, 2010	221	1,250
	Form 23AC (Filing of balance sheet for financial year 2008-09)	July 09, 2010	251	-
	Form 23ACA (Filing of profit & loss for financial year 2008-09)	July 09, 2010	251	-
	Form 23B (Appointment of B R Popat & Co. as the Statutory Auditors of the Company)	March 28, 2011	2	Not Available

	Form 20B (Filing of Annual Return for financial year 2009-10)	December 04, 2010	4	600
	Form 23AC (Filing of balance sheet for financial year 2009-10)	December 04, 2010	34	1,100
	Form 23ACA (Filing of profit & loss for financial year 2009-10)	December 04, 2010	34	1,100
2011-12	Form 20B (Filing of Annual Return for financial year 2011-12)	January 23, 2012	55	500
	Form 23AC (Filing of balance sheet for financial year 2011-12)	January 23, 2012	86	1,000
	Form 23ACA (Filing of profit & loss for financial year 2011-12)	January 23, 2012	86	1,000
2012-13	Form 23AC (Filing of balance sheet for financial year 2011-12)	November 19, 2012	21	-
2014-15	Form 20B (Filing of Annual Return for financial year 2013-14)	December 02, 2014	3	1,200
	Form 23AC (Filing of balance sheet for financial year 2013-14)	October 31, 2014	1	1,200
	Form 23ACA (Filing of profit & loss for financial year 2013-14)	October 31, 2014	1	1,200
	Form ADT-1 (Appointment of B R Popat & Co. as the Statutory Auditors of the Company)	November 01, 2014	18	1,200
2015-16	Form PAS-3 (Right issue)	April 30, 2015	5	1,200
	Form AOC-4 (Filing of Annual Return for financial year 2014-15)	December 30, 2015	61	-
2018-19	Form DIR-12 (Appointment of Madan Lal as an Executive Director and Gianchand Bansal as an Executive Director)	July 30, 2018	103	6,000
	Form PAS-3 (Right issue)	August 22, 2018	118	6,000
	Form ADT-3 (Resignation of B.R. Popat as the Statutory Auditors of the Company)	July 03, 2018	69	3,600
	Form ADT-1 (Appointment of Mithapara & Associates as the Statutory Auditors of the Company)	September 24, 2018	146	6,000
	Form AOC-4 (Filing of Annual Return for financial year 2017-18)	December 04, 2018	37	-
	Form MGT-7 (Filing of Annual Return for financial year 2017-18)	December 07, 2018	10	-
	Form MGT-7 (Revised filing of Annual Return for financial year 2017-18)	February 23, 2019	88	8,800
2019-20	Form MGT-14 (Approval of accounts for the financial year ended March 31, 2019)	September 20, 2019	26	1,200
	Form ADT-3 (Resignation of Mithapara & Associates as the Statutory Auditors of the Company)	October 03, 2019	3	1,200
	Form MGT-7 (Revised filing of Annual Return for financial year 2017-18)	May 31, 2019	185	18,500
	Form CRA-2 (Appointment of Mayur Chhaganbhai Undhad as the cost auditor of the Company for financial year 2018-19)	October 19, 2019	387	7,200
	Form CRA-2 (Appointment of Mayur Chhaganbhai Undhad as the cost auditor of the Company for financial year 2019-20)	October 19, 2019	22	1,200
	Form INC-22A	December 27, 2019	195	10,000
2020-21	Form MGT-14 (Adoption of new set of Articles of Association)	May 12, 2020	70	-
	Form DIR-12 (Resignation by Rajkumar Kakaram Bansal as the Director)	May 12, 2020	12	-
	Form MGT-14 (Approval of bonus issue)	May 28, 2020	40	-

	Form MGT-7 (Filing of Annual Return for financial year 2019-20)	December 02, 2020	33	-
	Form AOC-4 (Filing of Annual Return for financial year 2019-20)	December 02, 2020	3	-
	Form INC-22	December 13, 2020	43	-
	Form DPT-3 (Filing of return of deposit for financial year 2019-20)	September 29, 2020	91	-
2021-22	Form SH-7	October 30, 2021	13	287
	Form MGT-14 (For increasing the authorised share capital)	October 30, 2021	13	1,200
	Form PAS-3 (Private Placement)	November 22, 2021	19	1,200
	Form AOC-4 (Filing of Annual Return for financial year 2020-21)	December 31, 2021	1	-
2022-23	Form CRA-2 (Appointment of Mayur Chhaganbhai Undhad as the cost auditor of the Company for financial year 2021-22)	November 02, 2022	401	7,200
	Form CRA-2 (Appointment of Mayur Chhaganbhai Undhad as the cost auditor of the Company for financial year 2022-23)	November 02, 2022	36	2,400
2023-24	Form AOC-4 (Filing of Annual Return for financial year 2022-23)	November 11, 2023	12	1,300
	Form DPT-3 (Filing of return of deposit for financial year 2022-23)	July 26, 2023	26	-
2024-25	Form ADT-1 (Appointment of Parshva Shah & Co. as the Statutory Auditors of the Company)	November 05, 2024	22	1,200
	Form CHG-1 (Creation of charge bearing ID no. 101009553)	December 06, 2024	50	58,600
	Form AOC-4 (Filing of Annual Return for financial year 2024-25)	November 06, 2024	7	800
	Form MGT-7 (Filing of Annual Return for financial year 2024-25)	December 18, 2024	19	1,900
	Form MGT-14 (Sell, lease or otherwise disposal of the whole, or substantially the whole, of the undertaking and approval for Initial Public Offer	December 30, 2024	5	1,200
	Form GNL-2 (Rectification of resolution)	March 01, 2025	1,232	-
	Form MGT-14 (Filing of shareholders' resolution dated September 15, 2022 for issue of Equity Shares on preferential basis)	March 01, 2025	898	7,200
	Form MGT-14 (Filing of shareholders' resolution dated September 18, 2021 for issue of Equity Shares on preferential basis)	March 21, 2025	1,230	7,200
2025-26	Form PAS-3 (Private Placement)	January 23, 2026	8	1,200
	Form PAS-6 (To reconcile physical share records with dematerialized shares for October 1, 2024 to March 31, 2025)	June 27, 2025	28	1,200
	Form CRA-4 (For 2024-25)	November 13, 2025	18	-
	Form CHG-1 (Creation of charge bearing ID no. 101187170)	November 24, 2025	12	3,600
	Form CHG-1 (Creation of charge bearing ID no. 101196240)	December 09, 2025	2	3,600
	Form CHG-1 (Creation of charge bearing ID no. 101196232)	December 09, 2025	2	3,600
	Form CHG-1 (Creation of charge bearing ID no. 101233900)	February 09, 2026	32	4,143
	Form CHG-1 (Creation of charge bearing ID no.	February 09,	32	4,143

	101233901)	2026		
	Form CHG-1 (Creation of charge bearing ID no. 101233902)	February 09, 2026	32	4,143
	Form MGT-14 (Appointment of Internal Auditor)	August 18, 2025	195	7,200
2026-27	Form MGT-14 (Revision of remuneration of directors)	May 08, 2026	10	1,200
	Form MGT-14 (Adoption of new set of Article of Association)	May 09, 2026	6	1,200
	Form MGT-14 (Identification of Promoters, increase in borrowing limits of the Company, approval of policies, increase in investment limits for NRI and OCI)	May 09, 2026	6	1,200
	Form MGT-14 (Identification of Promoters in the Board meeting)	June 05, 2026	2	1,200
	Form BEN-2	September 16, 2026	585	7,200
	Form BEN-2	September 17, 2026	586	7,200
	Form BEN-2	September 17, 2026	586	7,200
	Form MGT-14 (Appointment of M/s. Ankit Singhal & Associates, as the secretarial auditor for the financial year 2025-26)	September 19, 2026	139	6,000

Further, there have been certain historical clerical, procedural and disclosure-related discrepancies in the secretarial form filings and corporate records submitted by our Company with the RoC. These observations primarily relate to inadvertent errors, omissions and other technical non-compliances occurring in the ordinary course of business. Such matters are administrative in nature, our Company and/or its officers may be subject to regulatory actions, penalties or other consequences arising from such non-compliances. Set out below are the details of some of such discrepancies:

- The dates of certain extra-ordinary general meetings held during Fiscal 2015, Fiscal 2020, Fiscal 2021 and Fiscal 2025 have not been recorded in the respective Form MGT-7 filings of our Company. Further, for Fiscal 2019, the date of the minutes of the Annual General Meeting does not match with the corresponding date recorded in Form MGT-7.

- Certain discrepancies have been noted in our Company's records relating to Board Meetings, including differences between the dates recorded in Form MGT-7 and the Board Minutes such as certain Board Meetings have not been recorded in Form MGT-7.

- Certain underlying transfers of Equity Shares which have been identified and are reflected in our records, the corresponding details were inadvertently not accurately reported in the relevant Form MGT-7 filings which includes (i) the transfer of 25,859,433 Equity Shares from Madan Lal to our Promoter, Ishu Bansal on June 29, 2023 being recorded as transfer of 25,856,884 Equity Shares from Madan Lal to our Promoter, Ishu Bansal on June 29, 2023 and (ii) transfer of 2,549 Equity Shares from our Promoter, Ishu Bansal to Nikhil Gupta on March 25, 2024 being recorded as transfer of 2,549 Equity Shares from Madan Lal to Nikhil Gupta on March 25, 2024. Further, there are also certain underlying transfers of Equity Shares in the financial year 2024-25 which have been identified and are reflected in our records, however, the corresponding details were inadvertently not reported in the Form MGT-7 filed for financial year 2024-25.

- Certain discrepancies and deficiencies have been identified in our Company's historical filings with the Registrar of Companies, including Forms 20B, 23AC and 23ACA. These discrepancies include filing of blank or incorrect attachments, non-submission of the audited statement of Profit and Loss, and unsigned auditors' reports and Directors' Reports for certain financial years.

- In relation to the allotment of Equity Shares on March 28, 2015 by way of rights issue, Form PAS-3 incorrectly records the date of allotment as March 31, 2015 instead of March 28, 2015 while the date of the board resolution for allotment attached under Form PAS-3 inadvertently records the date as March 26, 2015 instead of March 28, 2015.

- In relation to the allotments of Equity Shares on October 19, 2021 and August 26, 2022 pursuant to conversion of loan to equity through private placement on preferential basis, Form PAS-3 inadvertently states the consideration

as "Cash" instead of "Other than cash". Similarly, in relation to the allotment of Equity Shares by way of rights issue on September 13, 2024, our Company inadvertently recorded the conversion of loan from Ishu Bansal to 2,394 Equity Shares as consideration for "Cash" instead of "Other than cash" in Form PAS-3.

- In relation to the allotment of Equity Shares on March 21, 2023 on private placement basis, the explanatory statement attached in the Form MGT-14 is not in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, Form PAS-4 and Form PAS-5 are not in accordance with the prescribed format under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- Our Company vide its board resolutions dated June 10, 2024, June 25, 2024, and September 15, 2024 has approved certain transfer of Equity Shares, however, our Company inadvertently did not report such board meeting in the Form MGT-7 filed for Fiscal 2025.

- In relation to the allotment of Equity Shares on September 11, 2024 and September 12, 2024 on private placement on preferential basis, the explanatory statement annexed to the notice as attached in Form MGT-14 is not in accordance with Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rule, 2014.

- In relation to the allotment of Equity Shares on December 31, 2025 on private placement basis, the explanatory statement to the notice attached in the Form MGT-14 is not in accordance with the Regulation 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- In relation to the allotment of Equity Shares on March 18, 2026 on private placement basis, the list of allottees attached in the Form MGT-14 inadvertently records the date of allotment as March 5, 2026 instead of March 18, 2026.

- The list of allottees attached in Form PAS-3 for certain allotments dated August 26, 2022, March 21, 2023, September 13, 2024, December 09, 2024, December 11, 2024, December 13, 2024, December 31, 2024, March 18, 2026, March 19, 2026 and March 23, 2026 are not in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- In relation to the allotments of Equity Shares on March 21, 2023 and December 17, 2025, our Company inadvertently did not receive application monies from the allottees in separate bank account.

- Non-execution of documentations for related party transactions.

- Delay in constituting certain committees under the Companies Act, 2013 such as the Audit Committee and the Nomination Remuneration Committee.

There was an inadvertent error in Form PAS-3 filed with the RoC in relation to the preferential allotment of 5,04,902 Equity Shares made by our Company on October 19, 2021, wherein the attached extract of the Board resolution dated September 17, 2021 incorrectly referred to the allotment as a rights issue instead of a preferential allotment. our Company has, on its own initiative, filed Form GNL-2 with the RoC on February 22, 2025 to place on record the correct board resolution dated September 17, 2021 recording the said allotment as a preferential allotment. Further, our Company has, on its own initiative, also filed an application with the RoC on June 15, 2026 seeking cancellation of Form MGT-7 filed on December 15, 2025 bearing SRN AB9883571 inter-alia stating that there has been an inadvertent error of selecting the details of the Equity Shares transferred as "Nil" in Form MGT-7 for Financial Year 2024-25. Since our Company is unable to file the revised Form MGT-7, our Company under the aforesaid application has sought rectification of Form MGT-7 to correctly record the details.

In regards to the shortfall in receipt of subscription money of Rs. 7/- from Shankara Trader, of Rs. 5/- from Kuber Comfin Services and of Rs. 4/- from Madan Lal for the allotment on March 28, 2018, our Company, on its own initiative, has recovered the shortfall amount along with the interest at 12% p.a. from such allottees. Additionally, some of our historical and corporate secretarial records are not traceable in our records, despite conducting internal searches which includes (i) Form 23B (for appointment of M/s. Jayesh N. Mehta for financial year 2004-05), (ii) Form CRA-2 (for appointment of cost auditor for financial year 2020-21) and (iii) documents evidencing payment of stamp duty on allotments and transfer of the shares.

In relation to the above, we have relied on the search report dated September 17, 2026 issued by M/s. AGSK & Co., Practicing Company Secretaries (having membership number F13629 and COP No. 13972), as well as reviewed the corporate filings made, and records maintained by our Company. To strengthen our corporate filing process and prevent recurrence of such errors, we will take corrective measures to rectify the aforementioned procedural delays and non-compliances. Further, we have put in place certain precautionary measures like centralized compliance calendar,

dedicated compliance team, pre-filing review and quarterly review of ROC filings.

However, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in respect of the above-mentioned delay and inadvertent error in filings made by our Company with the RoC, which could result in potential penalties and could have an adverse effect on our business, financial condition and results of operations.

25. Any delay in placing orders or inability of the vendors to supply the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, may result in time and cost over-runs.

In line with our strategy to expand our manufacturing capacity for our Structural Steel Products, we are setting up Rolling Mill 3 on Survey Nos. 1026, 1028, 1029 and 1030, Village, Chamardi, Tal: Vallabhipur, Dist. Bhavnagar – 364310, Gujarat, with a total investment of ₹2,510.62 million. As on March 31, 2026, against the total investment of ₹2,510.62 million, we have invested an amount of ₹1,719.51 million and accounted as capital working-in-progress. The proposed expansion by constructing Rolling Mill 3 is expected to enhance our production capacity of Structural Steel Products from 108,000 MTPA to 216,000 MTPA and expand our capability to manufacture 10 mm to 90 mm in size Structural Steel Products. As on March 31, 2026, construction work of Rolling Mill 3 is under process. Further, we have placed purchase order for our key machinery such as motors, panel, gear, bearing, cooling bed parts and roller table and payment towards the vendors are accounted as for capital-work-in progress.

However, the successful and timely implementation of Rolling Mill 3 is subject to a number of risks and uncertainties, many of which are beyond our control. These include obtaining requisite approvals and clearances from governmental and regulatory authorities. Further, the completion and commissioning of the Rolling Mill 3 are also dependent on the performance of external agencies responsible for activities such as civil works, supply of machineries, installation, and commissioning of machinery and equipment. Any underperformance, delay, or contractual dispute with these third-party contractors or suppliers may lead to further delays, increased expenses, and disruption to our implementation schedule.

Further, as our backward integration strategy to expand our melting shop capacity, it is proposed to utilise an amount of ₹2,100.00 millions from the Net Proceeds for setting up a melting shop on the land at survey no. 1016 /2 and 1019 on village Chamardi, Tal: Vallabhipur, Dist. Bhavnagar – 364310, Gujarat and forming part of our Factory Land ("**Proposed Melting Shop**"). The total estimated cost to establish the Project is ₹2,244.20 million out of which ₹2,100.00 million will be utilized from the Net Proceeds and such costs are based on management estimates, and has been certified by R. Singh & Associates Private Limited, an independent chartered engineer in their budgetary project cost estimate report dated August 17, 2026 ("**Cost Report**"). There is no assurance that such estimates will be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While such estimates have been assessed by R. Singh & Associates Private Limited, an independent chartered engineer, in their Cost Report, the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand. For further details, see "*Objects of the Offer"* on page 150.

As of the date of this Draft Red Herring Prospectus, we have obtained quotations from third-party vendor for supply of plant and machinery and other related equipment, however, these quotations are subject to change. We have not yet placed any purchase orders or entered into definitive arrangements for the procurement of such machinery and integration facilities and equipment, and the implementation of these plans is subject to a number of risks. Accordingly, entire plant and machinery proposed to be procured for the Proposed Melting Shop amounting to approximately ₹1,565.50 million, remains uncontracted. The quotations received are valid as of the date of this Draft Red Herring Prospectus but may be revised due to changes in raw material costs, vendor pricing policies, foreign exchange fluctuations, or other macroeconomic factors. Consequently, the estimated project cost may increase, resulting in cost overruns that may impact our capital expenditure plans, and cash flows. The completion and commissioning of the Proposed Melting Shop are also dependent on the performance of external agencies responsible for activities such as civil works, installation, and commissioning of machinery and equipment. Any underperformance, delay, or contractual dispute with these third-party contractors or suppliers may lead to further delays, increased expenses, and disruption to our implementation schedule.

Any delay in the transportation of such machinery and equipment or any damage to or defect in the assets so acquired, may result in time and cost overruns. Further, in the event of any delay or default on the part of our suppliers, or any defect in the machinery or equipment supplied, we may be unable to identify or procure a suitable replacement supplier or asset in a timely manner or on commercially acceptable terms, which could further contribute to such overruns.

Our estimated costs for the procurement of machinery and equipment and the setting up of buildings are based on management estimates and current conditions, and have not been independently appraised. These estimates are subject to change on account of factors including changes in external circumstances, market conditions, statutory levies, and the costs of inputs and assets. Should our actual capital expenditure exceed these estimates, or should the intended assets fail

to perform as expected, we may require additional financing, may be unable to achieve the intended economic benefits of these investments, and our implementation schedule may be delayed.

Although we have not experienced any material delays or cost overruns in connection with our previous capacity expansion projects, we cannot assure you that delays or cost overruns will not occur in the future. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

26. There are certain outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may adversely affect our business, financial condition, and results of operations.

There are certain outstanding legal proceedings involving our Company, Promoters and Directors, as on the date of this Draft Red Herring Prospectus. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation proceedings involving our Company, Promoter and Directors, in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 541.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved (₹ in million)*
Company						
By our Company	6	3	1	NIL	NIL	59.29
Against our Company	NIL	3	NIL	NIL	1	Unascertainable
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	1	NIL	NIL	NIL	59.85
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors@	7	NIL	NIL	NIL	NIL	Unascertainable
Outstanding litigation involving our Group Company which would have a material impact on our Company						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies^	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel						
By our Key Managerial Personnel	NIL	-	-	-	-	NIL
Against our Key Managerial Personnel	NIL	-	NIL	-	-	NIL
Senior Management						
By members of our Senior Management	NIL	-	-	-	-	NIL
Against members of our Senior	NIL	-	NIL	-	-	NIL

Management						

*To the extent ascertainable and quantifiable
@Excluding legal proceedings against our Promoter namely Shivnarayan Bansal.
^Excluding legal proceedings against our Director namely Munishkumar A Bansal.

Further, we cannot assure you that any of the other outstanding litigation proceedings against our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management will be settled in our favour, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Furthermore, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could adversely affect our business, prospects, financial condition and results of operations.

27. Some of our Group Companies, Promoters and Directors are engaged in similar lines of business as us. Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition.

Some of our Group Companies, namely Honey Ship Breaking Private Limited and Pratyaksh Ship Breaking Private Limited where one of our executive directors holds majority shareholding and directorship, are authorized to engage in trading of ferrous and non-ferrous scrap and ship breaking activities. For details regarding our Group Company, see section "*Our Group Companies*" on page 395. However, as on the date of this Draft Red Herring Prospectus, Honey Ship Breaking Private Limited and Pratyaksh Ship Breaking Private Limited do not carry ship breaking activities.

In this regard, to address potential conflicts, our Company has entered into agreements dated July 25, 2026 respectively with such Group Companies, ("**Non-Compete Agreements dated July 25, 2026**"). Pursuant to such Non-Compete Agreements dated July 25, 2026, Honey Ship Breaking Private Limited and Pratyaksh Ship Breaking Private Limited have agreed to (i) not carry ship breaking activities in Gujarat and (ii) not trade in all types of ferrous and non-ferrous metals with our top 10 customers. Further, as on the date of this Draft Red Herring Prospectus, Sai Endeavours Private Limited ("**SEPL**") is also engaged in business similar to that of our Company of trading of metals. In order to avoid any instances of conflict of interest with SEPL, our Company has entered into a non-compete agreement with SEPL dated August 11, 2026 ("**Non-Compete Agreement dated August 11, 2026**"). Pursuant to such Non-Compete Agreement dated August 11, 2026, SEPL has agreed not to trade in all types of ferrous and non-ferrous metals with our top 10 (ten) customers as referred therein.

We cannot assure you that the aforesaid agreements will not be terminated or the terms of the aforesaid agreement will not be varied. Any termination or variation of terms of the aforesaid agreement could result in a conflict of interest, which could have a material adverse effect on our revenue from sales, results of operations and financial condition.

While we will implement procedures and practices as permitted by law to address any instances of conflict of interest, we cannot assure you that such conflicts will always be resolved in an impartial manner. Further, in the event of a conflict of interest or if competing business operations conducted by these associates, we may not be able to effectively manage such conflicts or competitive pressures. Consequently, our business, cash flows, results of operations, and financial condition may be adversely affected.

Certain of our Promoters have or had interests in entities, including our Corporate Promoters that are engaged in businesses similar to that of our Company or whose memorandum allow them to engage in businesses similar to that of our Company. We cannot assure you that our Promoters or Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Further, the interests of our Directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows. For further details, see "*Our Promoters and Promoter Group- Interest of Promoter*" on page 389.

There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

Further, we have entered into related party transactions with our Promoters and members of our Promoter Group. Set forth below are details in relation to related party transactions (in terms of sales and purchases) entered into with our

Promoters and members of our Promoter Group in the Fiscals indicated. For further details, see "*Risk Factor 2- We have entered into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition"* on page 31.

28. We use third party transportation and logistics service providers for delivery of our products to our customers as well as raw materials to our manufacturing facility. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our Manufacturing Plant and of the products we manufacture and that of traded goods to our customers. Our operations use a number of different modes of transportation, including road and sea, hence any disruption to these networks could affect our business. Further, Long Steel Products may be relatively logistics-intensive due to weight and lower value density compared to certain other steel categories *(Source: Care Edge Report Market Characteristics - Regionality and Logistics on page 233)*. As a manufacturer of MS Billets and Long Steel Products operating from a single Manufacturing Plant located at Chamardi Village, Bhavnagar, Gujarat, we transport our finished products by road as over 96.97% of our dealer and distributor network in Fiscal 2026 are located in the State of Gujarat. We generally sell our products namely, MS Billets, Long Steel Products and other products such as, ferrous & non-ferrous scraps and traded goods of stock-in-trade, on an ex-work basis. In addition, we pay for transportation costs in relation to the delivery of raw materials and other inputs to our Manufacturing Plant. Our Manufacturing Plant is located approximately 120 kilometres from Pipavav Port and approximately 360 kilometres from Kandla Port. While this proximity to major ports provides us with import access, the last-mile connectivity from the port to our Manufacturing Plant is primarily road-dependent, exposing us to road freight cost variability.

In addition to our reliance on third party logistic provider, we also rely on our Group Company i.e. Sai Infinium Logistics Private Limited, for the delivery of our products to our customers. However, we do not enter into any formal agreements with the third parties for our logistics and transportation needs**.** Since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a timely and cost-efficient manner. A lack of containers or other events may affect our delivery schedules and impair the supply from our suppliers Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

The following table sets forth our carriage charges inward and outward and such charges as a percentage of total expenses in the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total expenses (%)	Amount (₹ million)	% of total expenses (%)	Amount (₹ million)	% of total expenses (%)
Carriage inward	64.36	1.10%	78.56	1.60%	64.21	1.36%
Carriage outward	8.37	0.14%	2.37	0.05%	50.41	1.07%

**As certified by M/s ANR & Associates, Chartered Accountants, through their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Any increase in fuel prices, freight rates, road toll charges, or disruptions in port connectivity could increase our inward and outward logistics costs, which may not be immediately or fully passed on to our customers given the competitive nature of the steel industry. Any significant increase in our logistics costs, or our inability to manage them efficiently, could adversely impact our operating margins, financial condition, and results of operations.

29. We have contingent liabilities that have not been provided for and commitments in our Restated Financial Statements, which if materialize, may adversely affect our financial condition.

Our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in million)

Particulars		Fiscal 2026	Fiscal 2025	Fiscal 2024
I.	**Contingent Liabilities**			
	a. Claims against the Company not acknowledged as debt	53.52	38.72	38.72
	b. Guarantees and counter guarantees to banks	53.87	53.87	1.66
	c. Corporate Guarantee to bank	782.30	332.30	-
	d. Other money for which the Company is contingently liable	-	-	-
II	**Commitments**			
	a. Property, plant and equipment (net of advances)	2,370.81	-	-

For further information, please see "*Restated Financial Information- Note 37 – Contingent liabilities and commitments*" on page 460.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. Further, if we are not able to execute our capital commitments, we may be liable for levy of liquidated damages which could adversely affect our reputation, business, and our financial condition. For further details, please see "*Restated Financial Information- Note 37 - Contingent liabilities and commitments*" on page 460. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

30. We did not generate any revenue from our ship recycling business in Fiscal 2026. Any inability to undertake ship recycling activities in the future may adversely affect our business, results of operations and cash flows.

We have not undertaken any ship recycling operations during Fiscal 2025 and Fiscal 2026 and, consequently, did not generate any revenue from such operations during these years. Revenue from ship-recycling operations has historically constituted as part of our revenue streams (since merger of Sai Infinium Private Limited with our Company pursuant to the Scheme of Merger), and our ability to undertake such operations is dependent upon various factors, including the availability and procurement of suitable vessels for dismantling and recycling, prevailing market conditions, regulatory requirements and environmental compliance obligations. Any continued inability to undertake ship-recycling operations or generate revenue from such activities in the future may adversely impact our business, results of operations, cash flows and financial condition. During Fiscal 2026 and Fiscal 2025, we did not undertake any ship recycling primarily due to lower vessel flow and our increased focus on TMT bar manufacturing. If vessel availability continues to remain low or if we are unable to undertake ship-breaking operations in the future, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

31. If we do not sufficiently invest in new technology and adapt to industry developments, or evolve and expand our business at the required speed and scale, or if we do not make the right investments to respond to these developments and successfully drive innovation, our business, financial condition and results of operations could be adversely affected. Further, this could also affect our ability to develop and maintain a competitive advantage and to execute on our growth strategies.

The Indian steel industry is characterized by limited adoption of advanced technologies and automation *(Source: Care Edge Report, "SWOT Analysis of Steel Industry India" on page 281).* Global and domestic trends indicate a structural shift toward green steel production. Under the National Green Hydrogen Mission, launched in January 2023 with an outlay of Rs. 19,744 crores, the Ministry of Steel has been allocated Rs. 455 crores for implementing pilot projects in the steel sector until FY30 *(Source: Care Edge Report, "Challenges Faced by the Industry - Decarbonisation and Environmental Concerns" on page 281).* Failure to adapt to these emerging production paradigms could impact our long-term competitiveness in an environment where customers and export markets increasingly value low-carbon steel products.

Our manufacturing technology may become obsolete or may not be upgraded in a timely manner, which could hamper our operations and financial conditions and we may lose our competitive edge. We have over time, improved our technology by improvising on various aspects of the manufacturing methods including material handling, quality enhancement, inventory management, reducing wastage and loss and implementing efficient software to improve operational efficiency However, in case of any new technology in the manufacturing business, we may be required to implement such new technology and/or upgrade the technology employed by us suitably.

Further, we may be required to upgrade our technology infrastructure and system to upscale our brand image and maintain the quality of our products. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing

facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Further, upgrading such technology would result in additional cost which could affect our financial condition and results of operations.

32. As a part of our business strategies, we intend to expand our dealer network in the States of Gujarat, Rajasthan and Punjab and to adjoining states. Our inability to successfully expand into new geographical areas may have adverse effect on our business, results of operations and financial condition.

For Fiscal 2025 and Fiscal 2024 we operated only in the State of Gujarat. Since Fiscal 2026, we have expanded our network of dealers and distributors in the States of Rajasthan and Punjab. As of March 31, 2026, we sold Long Steel products across a network of 226 dealers, with 222 dealers in the State of Gujarat and 4 (four) dealers in the State of Punjab. Further, we also sell Long Steel products to the distributors in the States of Gujarat, Rajasthan and Punjab. As of March 31, 2026, we have 5 (five) distributors with 2 (two) distributors each in the States of Gujarat and Rajasthan, and 1(one) distributor in the State of Punjab who sell our products to their network of dealers and also to customers. Currently, our revenue base is predominantly concentrated in the State of Gujarat. For details, please refer to *"Our Business-Our Strategies - Expand our distribution network into adjoining states" on* page 300. Our ability to create dealer and distribution network in these states are dependent on many factors, some of which are out of our control, such as economic conditions, competition pricing, marketing and branding efforts, and customer preferences.

Our revenue per dealer for Fiscal 2026, Fiscal 2025 and Fiscal 2024 in the State of Gujarat has been ₹13.38 million, ₹133.55 million and ₹8.06 million, respectively, and Punjab has been ₹0.52 million, Nil and Nil, respectively. Accordingly, expanding our dealer network would help us expand our market reach and increase our revenue from operations. If we cannot successfully expand into our dealer networks in the State of Gujarat, Rajasthan and Punjab and enter Maharashtra, our business prospects and financial condition may be adversely affected. In addition, our sales will continue to be concentrated in the State of Gujarat, which will subject us to concentration risk. Please see *"Risk Factor 3 -As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, ₹6,873.41 million, ₹5,286.74 million and ₹4,682.07 million, representing 99.74%, 100% and 100%, respectively, of our revenue from operations has been derived from the State of Gujarat and any adverse developments affecting such State could have a material and adverse impact on our business, results of operations and financial conditions."* on page 35.

33. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

(i) Enhancing our capacity for manufacturing of Structural Steel Products and increasing our backward integration capability by expanding our MS Billets manufacturing capacity;

(ii) Integration of renewable energy by setting up of 26.4 MW wind-solar hybrid power plant for cost optimization and sustainability;

(iii) Expand our dealer network in States of Gujarat, Rajasthan and Punjab and also in adjoining states;

(iv) Continue our emphasis on brand building.

Our strategies may not succeed due to various factors, including our inability to commission the captive power plant, complete our expansion within the scheduled time line and within the budgeted cost, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to retain our dealer and distributor and increase their network, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, please see "*Our Business-Our Strategies"* on page 297.

34. We are dependent on contract labour and any disruption to the supply of such labour or our inability to control the composition and cost of our contract labour could adversely affect our operations and financial performance.

In addition to our employees, we also engage contract labourers, mainly for our production activities. The table below sets forth details of our contract labourers for the period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of contract labourers	88	78	23

We incur certain contract labour charges for engaging workforce through independent contractors. The table below sets forth the contractual labour charges and such charges as percentage of revenue from operations for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)
Contractual labour charges	40.65	0.70%	33.78	0.69%	21.09	0.45%

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations. For instance, the Labour, Skill Development and Employment Department, Government of Gujarat, has pursuant to a notification dated March 27, 2023 under the Minimum Wages act, 1948, increased the basic wage of workers by approximately 24% for skilled, semi-skilled and unskilled labour under the Minimum Wages act, 1948. Any similar upward revisions could have an adverse impact on our costs and profitability in the future. We have not experienced any material disruption to our operations due to an inability to source contract labour. However, we cannot assure you that similar disruptions will not occur in the future. If we are unable to obtain the services of skill and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations.

35. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We sell our manufactured products such as TMT bars and Structural Steel Products through our network of dealers and distributors and our revenue from other business verticals is from sale to our customers directly. We generally do not enter into long-term supply contracts with any of these customers and typically operate on the basis of periodic purchase orders. Pricing, delivery timelines, quality parameters, and inspection rights are mutually agreed upon per transaction and set forth in the purchase orders. Products are generally sold on ex-work basis and on Free on Road (F.O.R.) basis in a few instances depending on understanding with our customers and prices are determined by factors such as raw material costs, production capacity, market demand, transportation costs, competitor pricing, and credit terms.

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations. The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between 4 to30 days**.** We generally monitor the ability of our customers to pay these open credit arrangements and limit the credit. While we also provide extensions to what we believe is reasonable based on an evaluation of each distributors' or customers' financial condition and payment history, we may still experience losses because of a customer's inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for

potential credit losses based upon our historical trends and other available information. There is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future. For instance, there have been delays in payments by some of our dealers and customers in the past. We have provided allowance for expected credit loss in the past. For details, please see *"Restated Financial Information – Note 10 – Trade Receivables"* on page 441.

The table below sets forth our trade receivables and receivable turnover days in the period indicated as well as bad debts written off.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (₹ in millions)	232.58	436.88	436.35
Trade receivables turnover days (in days)[(1)]	12.32	30.16	34.11
Provision for expected credit loss (₹ in million)	NIL	10.80	10.77

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Notes:

(1) Trade receivable turnover days means closing trade receivables divided by Revenue from operations multiplied by number of days.

The table below sets out the trade receivables ageing schedule as at March 31, 2026:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Undisputed, considered good			
- Not Due	-	-	-
- less than 6 months	229.90	395.30	432.86
- 6 months to 1 year	0.81	47.83	2.38
- 1 year to 2 years	3.54	3.21	0.84
- 2 year to 3 years	3.21	0.17	10.10
- More than 3 years	-	-	2.27
Less: allowance for expected credit loss	(4.87)	(9.62)	(12.10)
Total	**232.58**	**436.88**	**436.35**

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Any increase in our receivable turnover days 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.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major distributors or customers, and as a result could cause distributors or customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our distributors or customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations, financial condition and cash flows.

36. We may not be able to optimally utilise our backward integration to enhance and support our business which may affect our business, results of operations and financial condition.

As part of our strategy, we propose to expand the installed capacity of MS Billets from 108,000 MTPA to 216,000 MTPA. This will be achieved through the addition of new plants and machinery, including a continuous casting machines and installation of 50 tonnes induction furnace machine. The proposed expansion of our melting shop and forming part of the Objects of the Offer, would enable us to meet the increased captive demand for MS Billets with our further expansion of Structural Steel Products. The success of our backward integration and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Under-utilization of our existing melting shop capacities and an inability to effectively utilize our expanded melting shop capacities in the future could have an adverse effect on our business, prospects and future financial performance.

With an annual capacity of 216,000 MTA, the combined furnace ensures a steady supply of raw material to meet our captive requirements for the manufacturing of TMT bars and Structural Steel Products thus, minimizing procurement lead times and optimizing inventory management. Any delay in implementation of our Proposed Melting Shop would result in MS Billets required for manufacturing our TMT Bars and Structural Steel Products not available on time, in

which case we may have to procure such MS Billets from third party suppliers which may not be available at shorter notice in the volume required by us, within the timelines required by us or at the rates favourable to us which may have an adverse effect on our business, results of operations and financial condition. Such failure to procure MS Billets on time may also harm our reputation and cause our customers to terminate purchase orders with us.

37. Pricing pressure from our customers may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn have a material adverse effect on our results of operations and financial condition.

We manufacture our products predominately in Gujarat. Our distributors, dealers and customers generally pursue aggressive but systematic price reduction initiatives and objectives each year with their suppliers while negotiating the pricing under the purchase orders, and such practice is expected to continue in the near future. We have in the past experienced and may continue to experience pressure from our distributors, dealers and customers to reduce our prices, which may affect our profit margins going forward. For instance, our average realization of TMT bars reduced from ₹49,598.06 per MT in Fiscal 2024 to ₹44,981.64 per MT in Fiscal 2026. In addition, as any price reduction is the result of negotiations and factors that may be beyond our control, we, like other manufacturers, may be required to reduce operating costs and increase operating efficiencies to maintain profitability. Pursuing cost cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, thereby adversely affecting our profitability. As our business is very capital intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. We have not experienced any material reduction in our margins or profitability on account of pricing pressure from our customers in the past. However, we cannot assure you that we will not be similarly affected in the future. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected.

38. Our Promoters and Directors have provided guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our secured borrowings.

Our Individual Promoters, namely Shivnarayan Bansal, Ishu Bansal and our Executive Directors Nikhil Gupta and Munishkumar A. Bansal have provided personal guarantees along with our Corporate Promoter, Devansh Infinium Private Limited towards our borrowings, which collectively is aggregating up to an amount of ₹2,285.03 million, as of March 31, 2026 and ₹3,331.70 million as on June 30, 2026. Any default or failure by our Company to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters and Nikhil Gupta, our Executive Director in respect of such loans. This, in turn, could have an impact on the Promoters' ability to effectively service his obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition.

The table below sets forth details of the personal guarantees provided by certain of our Promoters and Directors as of June 30, 2026 for facilities availed by our Company;

Sr No	Guarantee given by	Entity in whose favour the guarantee has been provided	Guarantee Amount as of June 30, 2026 (in ₹ million)	Reason for guarantee
1	Shivnarayan Bansal	IREDA Loan	3,509.40	As security in relation to facilities availed by our Company
	Ishu Shivnarayan Bansal			
	Nikhil Gupta			
	Devansh Infinium Private Limited			
2	Shivnarayan Bansal	Bank of India Term Loan Construction of Factory Shed/Building	100.00	As security in relation to facilities availed by our Company
	Ishu Shivnarayan Bansal	Bank of India- Term Loan for Purchase and installation of new plant and machinery	385.00	
	Nikhil Gupta	Bank of India Cash Credit	200.00	
	Devansh Infinium Private Limited			
	Munish Bansal			

Sr No	Guarantee given by	Entity in whose favour the guarantee has been provided	Guarantee Amount as of June 30, 2026 (in ₹ million)	Reason for guarantee
3	Shivnarayan Bansal	Indresh Financial Services Private Limited	200.00	As security in relation to unsecured facilities availed by our Company
	Ishu Shivnarayan Bansal			
4	Ishu Shivnarayan Bansal	Bank of Baroda (5 Vehicles loan)	5.48	As security in relation to facilities availed by our Company
	Nikhil Gupta	Bank of Baroda (3 Vehicles loan)	3.26	

As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), the Statutory Auditor, vide certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.

If any of these guarantees are revoked or the credit worthiness of our Promoters and Directors is impacted, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and Directors, in connection with our borrowings. For further information, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 401 and 508, respectively.

39. Our Company has acquired land and property in the last five years from entities which are related to our Promoters

In the last five years preceding the date of this Draft Red Herring Prospectus, we have acquired the following land and property from members of our Promoter Group.

S.no.	Date of Agreement	Seller	Buyer	Address of Property	Purpose of Acquisition	Consideration (₹ in million)
1.	Sale Deed dated March 18, 2024	Kusumlata Bansal	Our Company	Plot No. 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India	Purchase of land, residential and office premises for the Registered Office	60.00
2.	Deed of Conveyance dated March 15, 2024	Vijaykumar Kakaram Bansal	Our Company	Flat no. A/903, Satyam Skyline, Vadaj, Ahmedabad	Investment Purpose	10.00
3.	Sale Deed dated March 19, 2024	Vijaykumar Kakaram Bansal	Our Company	Office No. 236 and 250, second floor, Madhav Darshan Commercial Complex, Survey No. 1601 and 1602, Waghawadi Road, Jat City, Bhavnagar, Opposite Radha Mandir	Investment Purpose	4.95
4.	Sale Deed dated March 19, 2024	Vijaykumar Kakaram Bansal	Our Company	Flat No. 203 Shanti Jyot, Rupani to Sardar Nagar Road, Bhavnagar	Investment Purpose	4.95
5.	Sale Deed dated March 19, 2024	Vijaykumar Kakaram Bansal	Our Company	Office G1-A Shanti Jyot, Rupani to Sardar Nagar Road, Bhavnagar	Investment Purpose	30.00

For further details, see "*Our Business- Properties*" on page 318. The acquisition of such properties was done on an arm's

length basis. For details, see "*Other Financial Information – Related Party Transactions*" on page 503.

We cannot assure you that our Promoters will not favour the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without having an adverse effect on our business. Such decisions could adversely affect our business, results of operations, cash flows and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will be resolved in our favour.

40. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our Promoters and Directors are interested in the promotion of our Company. Further, our Promoters, Directors, Key Managerial Personnel and members of Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Our Management – Interest of Directors*" and "*Restated Financial Information –Note 39: Related Party Transactions"* on pages 124, 387, 368, and 470, respectively.

41. Our Company may have issued Equity Shares during the proceeding one year at a price which may be lower than the Offer Price.

We have, in the preceding one year from filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. For details, see "*Capital Structure – Notes to Capital Structure –(j)Issue of specified securities at a price lower than the Offer Price in the last year*" on page 133 . The price at which our Company has issued the Equity Shares in the past is not indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

42. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our capability, we try to stock our inventory at our Manufacturing Plant and at our Ship Recycling Yard. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. As our key raw material is steel scrap the availability of which is volatile on various factors, including price, volume, quantity and regulatory challenges in handling such scraps, we may be required to buy our raw materials as they are available and store for consumption in future. For instance, our closing inventory of raw material for Fiscal 2025 was ₹1,474.82 million as against ₹932.53 million in Fiscal 2024 and ₹363.97 million in Fiscal 2026. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. While we have not experienced any material inventory write-downs or provisions, or any material instances of excess inventory, stock-outs, or disruptions in the procurement or delivery of raw materials during the periods under review, we cannot assure you that such events will not occur in the future. Any inability to effectively manage our inventory levels or any disruption in the procurement or delivery of raw materials may adversely affect our business operations, results of operations, cash flows and financial condition.

43. Our real estate business has not been a significant contributor to our revenue during Fiscal 2026, Fiscal 2025 and

Fiscal 2024. Further, all of our real estate assets are geographically concentrated in Gujarat, and there can be no assurance that we will be able to successfully monetise such assets or that our real estate business will become a meaningful contributor to our business in the future.

Our Company was engaged in purchase and sale of constructed properties being, residential and commercial properties. All of our real estate assets are located in Gujarat. Our portfolio includes a diverse range of constructed properties such as commercial properties and residential. Please refer to ***"****Our Business- Properties"* on page 318. These real estate activities were selected by our Company as it serves dual objective: (i) long-term capital appreciation; and (ii) short-term trading gains, which thereby enhances both, the asset base and revenue potential of our Company. This initiative is aligned with the broader vision of our Company to build a resilient and balanced business model, capable of mitigating sector-specific risks and ensuring sustainable growth. The entry into real estate market also provides a natural hedge against the cyclical nature of the steel and recycling sectors.

Revenue from real estate business for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as under:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from real estate business (₹ in million)	3.09	1.31	25.49
As % of Revenue from Operation	0.04%	0.02%	0.54%
No of properties sold	2	1	8
- Residential	-	-	-
- Commercial	2	1	8
- Industrial	-	-	-
- Land	-	-	-

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

We have not witnessed any significant revenue from our real estate business during Fiscal 2026, Fiscal 2025 and Fiscal 2024. There can be no assurance that our real estate assets will be successfully monetised, that we will find buyers or tenants at anticipated prices, or that our real estate business will become a meaningful revenue contributor in the future. Our inability to monetise our real estate portfolio as planned could result in these assets remaining illiquid on our balance sheet, affecting our overall financial position. Further, the real estate market in Gujarat may be affected by various factors outside our control, including prevailing socio-economic conditions, changes in supply of and demand for real estate developments, changes in applicable governmental regulations and related policies, availability of financing for real estate projects, increasing interest rates, changes in demographic trends, employment and income levels. As a result, our business, financial condition and results of operations have been and will continue to be dependent on the performance of, and the prevailing conditions affecting, the real estate market in Gujarat. We cannot assure you that occurrence of any of the aforesaid factors will not impact our business, results of operations, and financial condition, we cannot assure you that such instance will not arise in the future.

44. Certain rent agreements pursuant to which we have rented out certain of our owned immovable properties have not been registered. Any dispute in relation to such arrangements or our inability to enforce our rights or any adverse possession vacancy thereunder could adversely affect our business, financial condition, cash flows and results of operations.

We own certain immovable properties situated in the State of Gujarat, which have been rented out by us to third parties and our Group Companies. However, the rent agreements in respect of four such properties, comprising one property rented out by us to a third party as part of our investment property for a period of ten years and three properties rented out by us to our Group Companies for a period of five years each, have not been registered under the provisions of the Registration Act, 1908. The details of such rent agreements are set out below:

Sr. No.	Name of the Lessee	Date of Agreement	Property Description	Term of Lease	Lease Rent
1.	E.P. Tradelink Private Limited	February 20, 2019	Theater (Screen-1, Screen-2, Screen-3, Screen-4, Screen-5), Game Zone, Theater Foyer with Foot Court, Seating Arrangements, Tickets on the 3rd floor of a commercial building named Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Ten years commencing from February 1, 2019	₹2,200,000/- per month

Sr. No.	Name of the Lessee	Date of Agreement	Property Description	Term of Lease	Lease Rent
2.	Sai Infinium Logistic Private Limited*	February 1, 2026	Plot No. 2137, 3rd Floor, Near Golden Arc Complex, Atabhai Chowk, Bhavnagar – 364002, Gujarat	Five years commencing from February 1, 2026	₹10,000/- per month excluding electricity and water charges
3.	Sai Endeavours Private Limited*	May 16, 2026	3rd Mid Floor Office, Office No. 3, Shiva Blessing-2 Opp, Bhavnagar Municipal Corporation, Kalanala Bhavnagar-364002, Gujarat.	Five years commencing from May 16, 2026	₹20,000/- per month excluding electricity and water charges
4.	Devansh Petrochem Private Limited*	January 1, 2025	Plot No. 2137, Second Floor, Near Golden Arc Complex, Atabhai Chowk, Bhavnagar – 364002, Gujarat	Five years commencing from January 1, 2025	₹30,000/- per month excluding electricity and water charges

**Our Group Companies. For further details on the Group Companies, please see "Our Group Companies" on page 395.*

These rent agreements have not been registered and may not be adequately stamped. These documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all. Further, our ability to enforce the terms and conditions contained therein, including our rights and remedies as the lessor in the event of any breach by the lessees, may be adversely affected. Consequently, in the event of any dispute, we may be required to incur additional time and costs to protect or enforce our rights, renegotiate the arrangements or execute and register fresh rent agreements.

45. We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.

We may face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage, however, in the past existence of our business operations we have not faced any liability claim for our products which has resulted in personal injury or property damage. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

Such instances can adversely affect our operational efficiency, customer perception and overall financial performance. Any adverse effect on our business operations, customer demand, repeat sales and financial performance could affect the reputation of our business.

The failure by us or any of our suppliers to achieve or maintain compliance with quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. We have in the past withheld payment of our suppliers for quality related issues, which was subsequently settled by us in favour of such supplier. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. We have not been subject to any material product liability claims in past. However, we cannot assure you that we will not be exposed to such claims in the future, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. Further, there is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

46. ***The strength of our brand is crucial to our growth and our business may be adversely affected if we are unable to maintain and grow our brand image.***

Our brands "Bandhan" and our logo "  " are our important assets, which are important in attracting customers to our products and services. Continuing to develop our reputation and awareness of our brand through focused and consistent business development initiatives among our customers is important for our ability to increase our sales volumes and our revenues and expand into new markets. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand. These include our ability to effectively manage the quality of our products and address grievances, increase brand awareness among existing and potential customers, dealers, retailers and fabricators, adopt new technologies or adapt our systems to customer requirements or emerging industry standards, and protect the intellectual property related to our brand

As part of our marketing initiatives, we run various advertisement campaigns. Our inability to conduct such campaigns in a timely and cost effective manner may adversely impact our brand recall value. Although we take many steps to increase awareness of our products and protect the value of our brand through marketing, our business is dependent on customers' perception of our reputation and brand. If we are unable to maintain our customer relationships, we may only incur expenses without the benefit of higher revenues. Our competitors also may launch promotional activities, which may increase their brand visibility and we may not be able to match them. Further, we may not be able to invest adequately in marketing or customer engagement which could lead to loss of customers to competitors. Further, our reputation and brands could be damaged by negative publicity in traditional or social media or by claims or perceptions about the quality of products and solutions, regardless of whether such claims or perceptions are true. If we fail to preserve the value of our brands, maintain our reputation, or attract consumers to our products, our business, results of operations and financial condition could be adversely impacted. We have in the past engaged with a celebrity for endorsement of our brand. Since, the expiry of this arrangement, we have not been able to finalise on such engagement. We cannot assure you that we will be able to engage with a celebrity on terms favourable to us or at all or engagement with such celebrity would give meaningful visibility to our brand.

We have also previously used the trademark "Tejas" in connection with our business, which has been discontinued with effect from August 01, 2025, primarily due to our increased focus on the trademark "Bandhan". Any residual market recognition or customer association with the discontinued trademark may diminish over time or create confusion among customers and other stakeholders during the transition period. Further, any inability to effectively communicate such discontinuation or to strengthen the market presence of our existing brands may adversely affect customer perception and brand recall.

If we fail to preserve the value of our brands, maintain our reputation, effectively transition from discontinued trademarks, or attract consumers to our products, our business and growth will be adversely affected by the same.

47. ***The ship-recycling business in India faces environmental, regulatory and economic challenges which could affect our business. Any prolonged business interruptions could have a material adverse effect on our business and could affect our results of operations.***

Our Ship Recycling Yard which is located at Sosiya in Alang, requires constant modernization and expansion in order to handle the volume of ships and any significant social, political or geological disruption in this area, or changes in the state or local governments, even on a short-term basis, could impair our operational ability which could have an adverse effect on our business and results of operations.

Our ship-recycling business involves dismantling ships which often deals with heavy machinery, falling debris and hazardous materials like asbestos, heavy metals and oil residues, which if not managed properly could lead to environmental pollution and injuries to workers. Our Company's linkage with ship recycling and steel manufacturing exposes it to stringent environmental, safety, and pollution-control regulations. Any tightening of norms or non-compliance could result in operational disruptions, penalties, or higher compliance costs, particularly given Alang's regulatory scrutiny *(Source: Care Edge Report, "Threats and Challenges for the Issuer Company and its Products - Regulatory and Environmental Compliance Risks" on page 282)*.

Any disruptions in the above-mentioned environmental, economic and regulatory conditions could adversely affect our business and impact our results of operations.

48. ***We may be subject to industrial unrest, fraud, theft and increased employee costs, which could adversely affect our business, financial condition and results of operations.***

Our operations are labour-intensive and depend on the continued availability of a stable and skilled workforce at our Manufacturing Plant and our Ship Recycling Yard. We may be exposed to risks of industrial unrest, including strikes, work stoppages, slowdowns or other labour disputes arising from factors such as wage negotiations, changes in employment terms, dissatisfaction with working conditions or broader socio-economic factors. Any such disruptions may lead to interruptions in manufacturing, delays in order fulfilment, reduced productivity and increased operational costs, adversely affecting our business and results of operations. Further, our operations may also be exposed to risks of fraud, misappropriation of funds, theft of inventory, raw materials or finished goods, and other misconduct by employees, contract labour or third parties. In the past, there has been 1 (one) instance of worker strikes at our Manufacturing Plant located at Survey No. 1020, 1021/1 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat which took place on February 01, 2025, with regards to wage increments. However, the management was able to settle the demand of the labourers within reasonable time and therefore minimizing any significant negative effect to our business operations. Such incidents may result in financial losses, operational disruptions, weakening of internal controls and reputational harm. While we have implemented internal control systems and security measures, there can be no assurance that such measures will be adequate to prevent or detect all instances of fraud or theft in a timely manner. In addition, we may face increasing employee-related costs due to inflationary pressures, changes in labour laws, statutory wage revisions, increased demand for skilled labour and enhanced compliance requirements. Any inability to manage such risks, maintain harmonious labour relations or control rising costs may result in legal liabilities, penalties and reputational damage, and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

49. Our operations are dependent on our ability to attract and retain qualified personnel, including our Promoters, Key Managerial Personnel and members of Senior Management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our business and the implementation of our strategy is dependent upon our Promoters, Key Managerial Personnel, members of Senior Management, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and members of Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have an adverse impact on our business, results of operations, financial position and cash flows.

The table below set forth the attrition rate for our Key Managerial Personnel, Senior Management for the period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Key Managerial Personnel and Senior Management (Nos.)	7	7	5
Attrition Rate of Key Managerial Personnel and Senior Management (%)*	28.57%	Nil	Nil

**Attrition rate has been calculated by dividing the total number of employees who resigned during the relevant year/period with the average headcount of the permanent employees at the end of the year.*
#As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.

The table below set forth the attrition rate for and other employees for the period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees (other than Directors, Key Managerial Personnel and Senior Management) (Nos.)	403	303	253
Attrition Rate of Employees (other than Directors, Key Managerial Personnel and Senior Management) (%)*	13.60%	10.43%	11.15%

**Attrition rate has been calculated by dividing the total number of employees who resigned during the relevant year/period with the average headcount of the permanent employees at the end of the year.*
#As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact on our Company's business or operations. The higher attrition rate due to demand of labourers in the industry.

There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For details of the breakdown of our employees by functionalities as of March 31, 2026, see "*Our Business – Human Resources*" on page 317. In the event of qualified personnel terminating their employment with our Company, we may require a long period of time to hire and train the replacement personnel, which could have a material adverse effect on our business, results of operation, financial position and cash flows.

50. The weighted average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder) may be less than the Offer Price

The weighted average cost of acquisition of Equity Shares held by our Promoters (including Promoter Selling Shareholder) may be lower than the Offer Price. The details of the weighted average cost of acquisition of Equity Shares held by our Promoters (including Promoter Selling Shareholder) as at the date of this Draft Red Herring Prospectus is set out below:

Name of the Promoter	Number of Equity Shares held of face value of ₹2 each	Weighted average cost of acquisition per Equity Share*
Ishu Bansal[#]	235,354,800	*Negligible* [@]
Devansh Infinium Private Limited	39,146,950	17.46

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[#] Also, the Promoter Selling Shareholder.
[@] Less than ₹0.01.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter (including Promoter Selling Shareholder see "*Capital Structure*" on page 124.

51. Any failure to protect confidential and sensitive business information, including through cybersecurity incidents, data breaches, failure of our information technology systems, or non-compliance with applicable data protection laws, could adversely affect our business, reputation, financial condition, results of operations and cash flows.

Our IT systems are important to our business. We use accounting and inventory software which is licensed by us, for basic business functions and covers different departments, such as operations, procurement & planning, accounting & finance, inventory management, and sales & dispatch. We use licensed anti-virus from third party vendors for data security and protection to cover key areas of our operations and accounting.

We regularly upgrade our systems to ensure efficiency and business continuity. We are also in the process of developing an Enterprise Resource Planning ("**ERP**") system which would help in the integration of different functional areas to ensure proper communication, productivity, quality, efficiency and optimize costs

While there has been no instance of data leakage, data theft or cybersecurity threat in Fiscal 2026, Fiscal 2025 and Fiscal 2024, any failure or perceived failure by us to prevent information security breaches or to comply with applicable privacy and data protection obligations could cause our customers, vendors and employees to lose trust in us. Any perception that the privacy of information is unsafe or vulnerable when using our services could damage our reputation and substantially harm our business.

We face the risk of suspected or actual cybersecurity incidents impacting our networks, systems and operations. A suspected or actual security incident, whether originating within our environment or through a third-party vendor or service provider, could disrupt our services, impair data integrity or availability, compromise confidential information, trigger mandatory notifications to regulators, and result in investigations, remediation expenses, contractual claims, business interruption and reputational harm. Even where no data compromise ultimately occurs, precautionary containment measures, forensic reviews and external communications may be required, which could be costly and disruptive. While we maintain general insurance coverage for our business and assets, we do not have any specific insurance coverage against claims, losses or liabilities arising from data theft, data breaches, data leakage or cybersecurity incidents. Breaches of our cybersecurity measures could result in misappropriation of information or data, deletion or modification of data, or a denial-of-service or other interruption to our business operations.

52. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions

Our business is capital intensive as we require adequate capital to operate and expand our manufacturing operations. Our historical capital expenditure has been and is expected to be primarily used towards development and enhancement of production capacities. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings. Further, our proposed wind-solar hybrid captive power plant will require an investment of ₹4,679.10 million (inclusive of applicable taxes), as per the communication dated August 17, 2026 from Opera Energy Private Limited, the EPC and O&M provider.

The table below sets forth our capital expenditure for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Gross Block as at the end of the year (%)	Amount (₹ in million)	% of Gross Block as at the end of the year (%)	Amount (₹ in million)	% of Gross Block as at the end of the year (%)
Land	106.34	2.92%	16.88	1.18%	26.11	1.84%
Building	75.18	2.06%	-	0.00%	18.11	1.28%
Plant & Machinery	2,017.77	55.33%	-	0.00%	22.60	1.60%
Furniture and Fixtures	1.34	0.04%	-	0.00%	2.16	0.15%
Office Equipment	0.30	0.01%	0.01	0.00%	0.86	0.06%
Vehicles	33.84	0.93%	0.80	0.06%	9.59	0.68%
Others	0.96	0.03%	1.09	0.08%	1.71	0.12%
Total	**2,235.73**	**61.31%**	**18.78**	**1.32%**	**81.13**	**5.73%**

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

The table below sets forth our capital work in progress for the period indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capital Work in Progress (Wind-solar hybrid power plant)	496.16	-	-
Capital Work in Progress (Rolling Mill 2)	-	531.63	10.88
Capital Work in Progress (Rolling Mill 3)	1,719.51	-	-
Total	**2,215.67**	**531.63**	**10.88**

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

As our business grows, our business requires a significant amount of working capital primarily due to cost of our raw materials, power and fuel requirements and other manufacturing expenses, and due to limited availability of credit lines for procurement of our raw materials.

The table below sets forth details of our working capital requirements for the period indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Current Assets (A)	1,422.99	2,899.49	1,541.74
Total Current Liabilities[#] (B)	869.73	1,352.21	587.17
Net Working Capital Requirements (A-B)	553.26	1,547.28	954.57

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

[#] In order to calculate the working capital gap, current borrowings from banks and others have been excluded from the Total Current Liabilities and cash and cash equivalents is excluded from the Total Current Assets.

We fund our net working capital requirements through internal accruals and borrowings. During the course of such expansion, if our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. If we decide to raise additional funds through the incurrence

of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. If we experience insufficient cash flows or are unable to borrow funds in a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. As on March 31, 2026, our Company's debt to equity ratio was 0.91.

Our working capital requirements may increase if the payment terms in our agreements with our customers or distributors or purchase orders include reduced advance payments or longer payment schedules, or if our customers' access to channel financing is reduced. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

53. There have been certain defaults/ delay in payment of statutory dues by us. Any further default/ delay in payment of statutory dues by our Company in the future, may attract financial penalties from the respective government authorities and in turn may have a material adverse effect on our Company's business, financial condition, results of operation and cash flows.

We have had instances of defaults/delay in the payment of certain statutory dues with respect to tax deducted at source and goods and services tax.

The below table sets forth the details of interest/late fee paid for delay in statutory dues paid in the last three Fiscals:

Particulars	2026		2025		2024	
	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)
Goods and services tax	11	25.89	3	17.87	-	-
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-
Employee State Insurance Act, 1948	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	-	-	1	0.04	1	0.07
Income Tax Act, 1961 (TDS other than Salary)	-	-	2	6.89	3	12.35
Income Tax Act, 1961 (Income Tax Liability)	-	-	-	-	-	-
Professional Tax	-	-	-	-	-	-
Payment of Gratuity Act, 1972						
Labour Welfare Fund	-	-	-	-	-	-

For the year ended	Return Type	Total number of returns filed	Amount involved in delayed cases (₹ in million)	Delayed filings
Fiscal 2024	GSTR -1	24	0	0
Fiscal 2025	GSTR -1	28	0	1
Fiscal 2026	GSTR -1	47	0	5
Fiscal 2024	GSTR -3	24	0	0
Fiscal 2025	GSTR -3	28	17.87	2
Fiscal 2026	GSTR -3	47	25.89	6
Fiscal 2024	GSTR-9	2	0	0
Fiscal 2025	GSTR-9	3	0	0
Fiscal 2026	GSTR-9	5	-	-

Governing laws	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contribution towards Employee Provident Fund (EPF)			
Total number of employees at the end of the period	413	314	260
Number of employees for whom EPF has been Paid	0	0	0
Amount involved in delayed payment cases (₹ in million)	0	0	0
Number of employees with delayed EPF payments	0	0	0
Contribution towards Employee State Insurance Corporation (ESIC)			
Total number of employees at the end of the period	413	314	260
Number of employees for whom ESIC has been Paid	0	0	0
Amount involved in delayed payment cases (₹ in million)	0	0	0
Number of employees with delayed ESIC payments	0	0	0
Professional Tax [PRC]			
Total number of employees at the end of the period	413	314	260
Number of employees for whom Professional tax has been Paid	413	314	260
Amount in million involved in delayed payment cases (₹ in million)	-	-	-
Number of employees with delayed PRC payments	-	-	-
Professional Tax [PEC]			
Total number of locations for which PEC has been Paid	1	1	1
Amount involved in delayed payment cases (₹ in million)	0	0	0
Number of employees with delayed PEC payments	0	0	0
Tax Deducted at source (TDS) – Salary			
TDS for total number of employees (₹ in million)	3.51	0.04	0.24
Amount involved in delayed payment cases (₹ in million)	0	0.04	0.07
Number of employees with delayed payment cases	0	1	1
Tax Deducted at source (TDS) – Other than Salary			
TDS for other than salary (₹ in million)	26.64	16.60	14.47
Amount involved in delayed payment cases (₹ in million)	0	6.89	12.35
Number of cases with delayed TDS payments	0	2	3
Labour Welfare Fund			
Total number of employees at the end of the period	413	314	260
Number of employees for whom Labour Welfare has been Paid	0	0	0
Amount involved in delayed payment cases (₹ in million)	0	0	0
Number of cases of employees for whom payment is delayed	0	0	0
Tax Collected at Source			
TCS (₹ in million)	15.52	4.05	3.89
Amount involved in delayed payment cases (₹ in million)	0	0	2.88
Number of cases of delayed	0	0	2

[#]*As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), the Statutory Auditor, vide certificate dated September 24, 2026 bearing UDIN: 26046392OCOYNY3147.*

To strengthen our statutory compliance framework and minimize the risk of delayed filings or statutory payment, we have implemented centralised compliance calendar, strengthening compliance monitoring, dedicated compliance team, quarterly review of filings. There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

54. We have availed unsecured loans from related parties and also from third parties that may be recalled at any time.

As of March 31, 2026, we have availed unsecured facility from related party of ₹176.97 million, from financial institutions of ₹202.04 million and from non-financial institutions of ₹1,063.28 million, aggregating to ₹1,442.29 million and for the period ended June 30, 2026, we have availed unsecured facility from related party of ₹107.57million, from financial institutions of ₹141.30 million and from non-financial institutions of ₹1,459.41 million, aggregating to ₹1,708.28 million.

Our unsecured loan can typically be recalled at any time at the option of the lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such case, we may be required to repay the entirety of the unsecured loan together with accrued interest. There can be no assurance that the lender will not recall such borrowing or if we will be able to repay loan advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lender could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lender accelerates the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loan is recalled at any time, it may adversely affect our financial condition and results of operations. For further details see *"Financial Indebtedness"* on page 508.

55. Some of the Key Management Personnel is associated with our Company for less than two years.

Our Key Management Personnel, Company Secretary & Compliance Officer have been associated with our Company for less than 18 months and our Chief Financial Officer have been associated with our Company for less than 12 months, as on the date of this Draft Red Herring Prospectus. Accordingly, these KMPs may have limited familiarity with certain aspects of our Company's operations, business processes and historical affairs, which may affect the efficiency of their decision-making and execution of their responsibilities. For details of Key Management Personnel and their appointment, please refer to the chapter "*Our Management*" on page 364.

56. Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

As on the date of this Draft Red Herring Prospectus, our logo "  " is registered with the Trademark Registry under class 6, bearing trademark no. 3754307, dated February 15, 2018. Further, we have made an application through Form TM-P on January 17, 2025, to change the name of our Company from "*Sai Inductomelt Private Limited*" to "*Sai Infinium Limited*".

If we are unable to register the intellectual properties in the future in our name or we face any objection on the same, we may be required to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo.

There can be no assurance that our brand name or trademark will not be adversely affected in the future by actions that are beyond our control including client complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While we have not been subject to any such claims in the past three Fiscals, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trade marks by third parties, which would cause damage to

our business prospects, reputation and goodwill in India and abroad. For details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 340 and 553, respectively.

57. The objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to use the Net Proceeds towards funding the capital expenditure requirements of our Company towards expansion of manufacturing capacity of MS Billets by installation of induction melting system of 50 (1x50) tonnes at Survey No. 1016/2 and 1019 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat and general corporate purposes, as set forth in "*Objects of the Offer*" on page 150. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Offer expenses are estimated to be approximately ₹[●] million. For details, see "*Objects of the Offer*" on page 150. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. 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. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

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

Our operations are subject to various risks inherent to the manufacturing and ship recycling industry including safety hazards, exposure to toxic substances. We have obtained insurance policies that are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. Our insurance policies currently cover (i) fire and other damage of stocks including raw material, finished goods, plant and machinery, furniture, fixtures and fittings, and building (ii) compensation for all employees and workers including skilled and semi-skilled workers; (iii) material damage and third-party liability (iv) all project-related materials for our proposed Wind Solar Hybrid Power Project; and (v) our fleet of vehicles under various vehicle insurance policies. As on March 31, 2026, the total insurance coverage maintained by our Company was ₹1,901.74 million. Such insurance coverage was 51.18% of the insured asset value of our Company as per Restated Financial Information for period ended March 31, 2026.

Set out below are the details of our insurance cover for the period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of all tangible assets (₹ in million) (A) [(1)]	3,838.83	2,503.51	1,202.35
Net value of insured tangible assets (₹ in million) (B)[(2)]	3,715.50	2,878.88	2,050.44
Amount of insurance coverage (₹ in million) (C)	1,901.74	1,886.08	1,872.72
Percentage of insured tangible assets (%) (B/A*100)	96.08%	98.21%	98.28%
Insurance coverage as a percentage of insured assets (%) (C/B*100)	51.18%	65.51%	91.33%

[(1)] Net tangible assets have been defined in Regulation 2(1) gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by The Institute of Chartered Accountants of India

[(2)] Insurable assets include property, plant and equipment, inventories and Investment property. Depreciable assets are considered at WDV. All assets are considered at value appearing in restated financial statements

[#] As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392EPZRNH8382.

Further, as of March 31, 2026, March 31, 2025 and March 31, 2024 the Company total uninsured assets which includes land, office equipment, trade receivables, cash & cash equivalents, etc. is ₹4,780.35 million, ₹1,839.19 million, ₹754.38

million, representing 56.27%, 38.98% and 26.90% of our total assets as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

While the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 317. While we have not experienced substantial uninsured losses during Fiscal 2026, Fiscal 2025 and Fiscal 2024, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

59. Information relating to the installed manufacturing capacity of our Manufacturing Plant included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity and estimated capacity utilization of our Manufacturing Plant included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and based on a certificate dated July 26, 2026 issued by Abhishek K. Shah, an independent chartered engineer**.**

For further details on the installed and capacity utilization details of our Manufacturing Plant for the last financial year viz. Fiscal 2026, please see "*Risk Factor 8 – "Our existing Manufacturing Plant is critical to our business operations. Any under-utilisation of capacity at our Manufacturing Plant may adversely affect our business, financial condition, cash flows and results of operations."* on page 41. Our future production and capacity may vary. Investors should therefore not place undue reliance on our historical installed capacity information for our existing Manufacturing Plant, included in this Draft Red Herring Prospectus.

60. We have commissioned an industry report from Care Edge Research which has been used for industry related data in this Draft Red Herring Prospectus and such information is subject to inherent risks.

We have used the report titled *"Industry Research Report on Steel Industry"* dated August 11, 2026 prepared by Care Edge Research, an independent third-party agency appointed by us pursuant to the engagement letter dated March 12, 2026 for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company in connection with the Offer at an agreed fee to be paid by our Company. We have no direct or indirect association with Care Edge Research other than as a consequence of such an engagement. The Care Edge Report is available on the website of our Company at www.bandhanglobal.com. The Care Edge Report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting. Although we believe that the data and contents of the Care Edge Report may be considered to be reliable, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

Further, the Care Edge Report or any other industry data or sources are not recommendations to invest in our Company. No part of the Care Edge Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Care Edge Report before making any investment decision regarding the Offer. Further, you are also advised not to place undue reliance on the Care Edge Report or extracts thereof as included in this Draft Red Herring Prospectus, when making your investment decision.

Further, you are also advised not to place undue reliance on the Care Edge Report or extracts thereof as included in this Draft Red Herring Prospectus, when making your investment decision. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Care Edge Report. For the disclaimer

associated with the Care Edge Report see, *"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data"* on page 24.

61. Our Directors do not have prior experience of holding a directorship of a company listed on the Stock Exchanges.

Our Directors serving on the Board of our Company have no experience of being directors in a listed entity. While they are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company.

As a listed company, our Company will need to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. We may get limited guidance from them and may fail to satisfy our obligation and/or maintain and improve the effectiveness of our disclosure controls, procedure and internal control as required for listed entities under applicable laws. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

62. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

We have established and continue to strengthen the internal controls and oversee the mechanisms designed to prevent, detect the fraud and misconduct by employees. Key elements of our anti-fraud control environment include segregation of duties whistle blower mechanism, anti-fraud training & awareness Audit Committee oversight. While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, clients or suppliers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays**.** Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

63. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence over us.

Our Promoters, namely Ishu Bansal and Devansh Infinium Private Limited, aggregately hold 274,501,750 Equity Shares of face value of ₹2 each representing 92.01% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters are expected to hold [●]% of our outstanding total issued and paid-up Equity Share capital. For details of our Equity Shares, see "*Capital Structure*" on page 124. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, the policies for dividends, investments and capital expenditures. 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 our Promoters. The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

64. We are dependent on third parties for the supply of utilities, such as water and electricity and any disruption in the supply of such utilities could adversely affect our manufacturing operations

For our production of Long Steel products and our production of MS billets from steel scrap, we use water, power and fuel to run our furnaces and equipment. Our power requirements are sourced through the Paschim Gujarat Vij Company Limited, electricity distributor in the western region of Gujarat. If our power costs were to continue to rise, or if our power supply arrangements are disrupted, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity is increased where our Manufacturing Plant is located, then our power cost will consequently increase. We have entered into an agreement with Gujarat Water Infrastructure Limited, a wholly owned subsidiary of the Government of Gujarat for water supply at our Manufacturing Plant which is valid from November 29, 2023, to October 21, 2028 and under which a minimum of 0.320 MLD and a maximum of 0.440 MLD water is to be supplied to our Company.

The table below sets forth our expenses for (i) power and fuel expenses and (ii) water charges, for the period indicated:

(₹ in million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)
Power and fuel expenses	400.33	6.86%	381.44	7.77%	432.25	9.18%
Water charges	7.46	0.13%	9.05	0.18%	7.11	0.15%

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Further we also monitor utility usage and supply status enabling early detection of potential disruption. There have been no any instances in the past pertaining to interruptions/stoppage of supply of water, power and fuel in past, however, any interruption in the continuous supply of water, power and fuel in the future may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition. Our utilities expenses have increased significantly in the recent years due to increase in power prices, and further increases in power expenses may impact our margins if we are not able to pass these price increases to our customers.

65. Our management will have broad discretion in the manner in which we utilise the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution.

Our Company intends to use the Net Proceeds from the Fresh Issue towards funding the following objects:

- funding the capital expenditure requirements of our Company towards expansion of manufacturing capacity of MS Billets by installation of induction melting system of 50 (1x50) tonnes at Survey No. 1016/2 and 1019 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat; and

- General corporate purposes**.**

For details, see *"Objects of the Offer"* on page 150. The funding plans are based on management estimates and such fund requirements and intended use of proceeds have not been appraised by any bank or financial institution. Further, in accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. The management of our Company will have discretion to use the Net Proceeds, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds. Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest or exchange rate fluctuations, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business.

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

Our revenue from operations for Fiscal 2026 was ₹6,891.62 million and profit for Fiscal 2026 was ₹823.79 million. 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:

Particular	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2026	[●]*	[●]*

** To be populated 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 BRLMs. 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 Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section, please see "*Basis for Offer Price"* on page 175 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

67. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Draft Red Herring Prospectus includes our Return on Net Worth, Return on Capital Employed and EBITDA (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see *"Other Financial Information"* on page 503.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. 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, IFRS or U.S. GAAP. In addition, such Non-GAAP measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry 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 as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other 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 measures and statistical information 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 and may not be comparable to similarly titled measures presented by other companies.

68. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Financial Statements are derived from our audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, SEBI Letters, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

69. 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.

70. Our Company had previously filed a draft offer document with SEBI and the Stock Exchanges, which was subsequently withdrawn. There can be no assurance that the Offer will be completed, or that this Draft Red Herring Prospectus will not be withdrawn.

Our Company had earlier filed a draft red herring prospectus dated April 02, 2025 (the "**Earlier DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and the National Stock Exchange of India Limited (BSE Limited and the National Stock Exchange of India Limited, together, the "**Stock Exchanges**"), in respect of a proposed initial public offering of Equity Shares of our Company. Thereafter, pursuant to withdrawal letters each dated June 03, 2025 addressed to SEBI and the Stock Exchanges, our Company withdrew the Earlier DRHP. The withdrawal was undertaken pursuant to a considered decision of our management to file a revised draft offer document at a later date, and this Draft Red Herring Prospectus constitutes such revised filing. Further, the completion of the Offer is subject to various factors, including receipt of regulatory approvals, prevailing market conditions and the decisions of our Company in consultation with the Book Running Lead Managers. Accordingly, there can be no assurance that the Offer will be completed within the anticipated timelines, or at all, or that our Company will not again withdraw, defer or modify the Offer or this Draft Red Herring Prospectus, any of which could adversely affect our reputation, our future access to the capital markets and the interests of investors.

71. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, results of operations, financial condition and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

72. We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale.

This Offer also includes an Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹2 aggregating up to ₹[●] million by the Promoter Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder net of Offer expenses shared by the Promoter Selling Shareholder, and we will not receive any such proceeds from the Offer for Sale nor will we benefit financially from the proceeds of the Equity Shares sold by the Promoter Selling Shareholder in the Offer. Accordingly, as we will not receive any funds from the Offer, our proposed objects will be required to be funded through the Net Proceeds and internal accruals, which may result in delays in implementation or financing on less favourable commercial terms. For further details, see "*The Offer*" and "*Objects of the Offer*" on pages 101 and 150, respectively.

73. The previous statutory auditor of our Company has included an emphasis of matter paragraph in their report on our audited financial statements for Fiscals 2025 and 2024 and our Statutory Auditors have included in their report on our audited financial statements for Fiscals 2025, a 'Report on Other Legal and Regulatory Requirements'. We cannot assure that our financial information for future periods will not contain emphasis of matters, adverse remarks or observations or report on other legal and regulatory requirements.

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

Periods	Details of Adverse Observation
Fiscal 2024	We draw attention to note 2.30 of the financial statements, which describes the basis of preparation and scheme of merger respectively. As explained in detail therein, these financial statements for the year 31st March 2024 have been prepared pursuant to the Composite Scheme of Arrangement ("the

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

We cannot assure you that our Statutory Auditors' reports for any future financial years will not contain modifications, observations, qualifications, emphasis of matter or other matters, including any matters required to be reported under the Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our results or adversely affect our business, results of operations, cash flows and financial condition. These modifications do not require any corrective adjustments in our Restated Financial Information.

74. Our business is dependent on the performance of the industry in which we operate or the industries in which our products are used. Economic cyclicality, reduction in demand and availability of substitute materials in these industries, in India or globally, could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We are sensitive to the trends of the TMT bars and structural steel industry in which we operate and the industries in which our products are used, such as, housing, construction, infrastructure, agriculture, automobile, telecommunications, energy, engineering. When downturns occur in these sectors, we may experience decreased demand for our products, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products. The volume and timing of sales to our customers may vary due to variation in demand for our customers products, their attempts to manage their inventory, design changes, changes in their product mix, availability of substitute products, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. While there has been no instance where demand for our products materially declined due to downturns in the relevant industries in which our products are used in the Fiscals 2026, 2025 and 2024, we cannot assure you that such instance will not arise in the future.

75. We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, results of operations, cash flows and financial condition.

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. As of March 31, 2026, our Company's total outstanding borrowings were ₹3,575.72 million, of which the entire outstanding amount was subject to variable interest rates. Further, our Company has a sanctioned limit of ₹3,509.40 million under IREDA loan, of which only an amount of ₹1,437.30 million is drawdown as on March 31, 2026. Interest rates for borrowings have been volatile in India in recent periods. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. The table below sets forth our interest expenses as a percentage of total expenses for the period indicated below:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operations (%)
Interest expense	77.15	1.12%	82.51	1.56%	100.72	2.15%

For a description of interest typically payable under our financing agreements, see "*Financial Indebtedness*" on page 508.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

76. Our debt to equity ratio increased during Fiscal 2026, which denote our outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.

Our Company has a debt-to-equity ratio which denote our outstanding debt and financial obligations, if we are unable to service these obligations it could materially affect our financial position. Set forth below are details of our debt-to-equity ratio and outstanding borrowings:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt to equity ratio (in times)	0.91	0.27	0.71
Total Borrowings (₹ in million)	3,575.72	686.34	906.79

The level of our indebtedness could have several important consequences, including but not limited to the following:

- a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements;
- defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets; and
- our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares. For further details regarding our indebtedness, see "*Financial Information*" and "*Financial Indebtedness*" on pages 401 and 508, respectively.

77. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our ability to pay dividends in the future will depend on our earnings, financial condition, profit after tax available for distribution, cash flow, cash balance, debt-raising capacity, working capital requirements, liquidity and return ratios and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013. We have adopted a dividend distribution policy pursuant to a resolution of the Board dated April 04, 2026 which lays down the principles for distribution of dividend by our Company to our Shareholders and sets out inter alia the financial parameters and/or internal and external factors to be considered by our Company before declaring or recommending dividend to Shareholders and the circumstances under which Shareholders may or may not expect dividend. For more information, see *"Dividend Policy"* on page 400. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. Additionally, our ability to

pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value.

78. Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties and any failure to comply with applicable stamp duty requirements.

One of our business verticals involves purchase and sale of constructed properties. All of our real estate assets are located in Gujarat, hence, we are subject to the property tax regime in the State of Gujarat that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes and duties could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations. Further, in the event any agreement or instrument executed by us or in our favour is not duly stamped or is inadequately stamped in accordance with the applicable stamp laws, we may be unable to enforce or substantiate our rights and obligations under such agreements or instruments against third parties unless the requisite stamp duty, together with any applicable penalty or interest, is paid. Any such failure may adversely affect our ability to protect our contractual rights and could have an adverse effect on our business, financial condition, results of operations and cash flows.

79. Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.

We have, in the past, undertaken bonus issuances of Equity Shares. However, any future bonus issuances are subject to compliance with applicable laws and regulations and are dependent on the availability of adequate distributable reserves. The availability of such reserves is influenced by our financial performance, profitability, accumulated losses, accounting policies and statutory requirements. There can be no assurance that we will have sufficient distributable reserves in the future to declare or issue bonus Equity Shares.

In the absence of adequate reserves, we may be unable to undertake bonus issuances even if our shareholders or the market expects such corporate actions. Our inability to issue bonus Equity Shares could limit our flexibility in implementing capital restructuring measures aimed at enhancing the liquidity of the Equity Shares.

80. Our Company has obtained credit ratings in relation to certain debt facilities. Non-availability of credit ratings, or any downgrade in our credit ratings, may restrict our access to capital and adversely affect our business, results of operations, cash flows and financial condition.

The cost and availability of capital depend on credit ratings. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified client base, increase in scale and operations and margins, medium term revenue visibility and operating cycle. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations.

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings in relation to our debt and credit facilities:

Rating Agency	Instrument / Facility Type	Facility Amount (₹ million)	Credit Rating	Date
Infomerics Valuation and Rating Limited	Long Term Bank Facilities	4,194.40	IVR BBB /Stable (IVR Triple B with Stable Outlook)	April 6, 2026
Infomerics Valuation and Rating Limited	Short Term Bank Facilities	NIL	NA	NA

Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis. This may adversely affect our access to capital and debt markets, which could in turn have an adverse impact on our interest margins, business, results of operations, financial condition and cash flows.

81. In terms of Regulation 21C of the SEBI Merchant Bankers Regulation, Neomile Capital Advisors Private Limited will only be involved in the marketing of the Offer.

In terms of Regulation 21C of the SEBI Merchant Bankers Regulations, Neomile Capital Limited will be involved only in marketing of the Offer has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager.

External Risk Factors

82. Our business is dependent on the performance of the real estate, infrastructure and other related industries where our products are utilized. Uncertainty regarding the real estate market, the infrastructure sector, economic conditions and other factors beyond our control could adversely affect demand for our products, our costs of doing business and our financial performance

Our products are primarily used in the real estate, infrastructure and related sectors. Adverse conditions in or uncertainty about these markets, or the economy could adversely impact our end-customers' confidence or financial condition, causing the reduction in demand for our products or delaying the purchase of, or payment for those products. The performance of these sectors, and consequently the demand for our products in these sectors, are dependent on economic and other factors such as government policies, regulations and budgetary allocations as well as investments made in these industries and sectors. These factors include the government's policy and priorities regarding different regional economies across India and the general condition and prospects of the overall economy of India. Such investment may be subject to multiple variables, including variations in the nature, scale, location and timing of the government's investment plans. The financial performance of the end users of our products and any adverse developments that affect the real estate, infrastructure and related sectors where our products are used may adversely affect our business, results of operations and financial condition.

83. Ongoing and potential geopolitical conflicts and related global economic instability may adversely affect our business, results of operations, financial condition and prospects.

Recent developments in the ongoing geopolitical conflict between Iran-Israel and Iran-USA, Russia and Ukraine and Israel- Hamas has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our Company has no operations, assets or offices, customers outside India hence there has been no direct impact on the business, operations, results of operations and prospects of our Company on account of ongoing geopolitical conflicts in the Fiscals 2026, 2025 and 2024 however, we cannot assure you that such geopolitical conflicts may not impact us in the future in this regard. Further, we rely for raw materials sourced from outside India and such geopolitical conflicts may impact us. A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, financial condition and prospects may be adversely affected.

84. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs are below their respective offer prices. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs are below their respective offer prices. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 175 and may not be indicative of the market price for the Equity Shares after the Offer. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

85. Recession fears and weak global demand may adversely impact steel prices, export growth, and the overall business environment for the Indian steel industry, and may have an adverse effect on our business and results of operations

In CY24, global finished steel consumption declined by 2% year-on-year to 1,742 MT, as macroeconomic uncertainties and weak demand across key regions, including the European Union, the United States and China, continued to weigh on the market. *(Source: Care Edge Report- "Global Steel Demand"* - on page *214)* Although safeguard duties and quality control measures offer some protection, the threat of imports remains a persistent challenge. This is especially relevant during periods of weak global demand, when exporting countries divert excess supply to price-sensitive markets like India *(Source: Care Edge Report "Key Challenges - Global Competition and Import Pressure"* on page 226*)* Our business remains indirectly exposed to global demand conditions through their impact on steel prices, import competition and export opportunities. Any significant deterioration in the global economic environment, prolonged recessionary conditions in major economies, or a sustained period of weak global steel demand could adversely affect our business, results of operations, financial condition and cash flows.

86. We may be unable to adapt to or successfully implement emerging industry trends and regulatory frameworks, including the Steel Scrap Recycling Policy, Steel Industry Decarbonisation targets, Green Steel initiatives, Carbon Capture Utilisation and Storage (CCUS), and escalating ESG compliance mandates. Any failure to align our manufacturing operations with these trends could damage our reputation, restrict our access to key infrastructure markets, and materially and adversely affect our business, financial condition, and results of operations.

Our Company utilizes induction furnaces to melt steel scraps and direct reduced iron (i.e., sponge iron) into liquid steel, which is subsequently cast into MS billets and rolled into TMT bars and Structural Steel products such Angles, Beams, Flats, and Channels at our Factory land in Gujarat. Because our production process relies heavily on electrical energy and scrap inputs, our cost structure and operational viability are directly exposed to structural shifts in environmental policy.

The emissions from iron and steel sector as reported by Ministry of Environment, Forest and Climate Change in India's first, second and third Biennial Update Reports to the United Nations Framework Convention on Climate Change for the years 2010, 2014 and 2016 were 95.998 million tonnes CO_2, 154.678 million tonnes CO_2 and 135.420 million tonnes CO_2, respectively.

The Ministry of Steel is committed to Net-Zero target by 2070. Towards this, in short term (FY 2030), reduction of carbon emissions in steel industry through promotion of energy and resource efficiency as well as renewable energy is being focused. For the medium term (2030-2047), utilisation of Green Hydrogen and Carbon Capture, Utilisation and Storage are the focus areas. For long term (2047-2070), disruptive alternative technological innovations can help achieve the transition to net-zero. For this purpose, Ministry of Steel is continuously engaging with various stakeholders. (*Source: Ministry of Steel, Government of India*). Transitioning our operations to meet these external standards poses significant risks:

- **Supply Volatility:** Increased regulatory costs and shortages of carbon-heavy inputs like sponge iron, scrap, and silico manganese.

- **High Capex:** Capital-intensive retrofits to switch induction furnaces to green power open access and reheating furnaces to Piped Natural Gas (PNG).

- **Market Disqualification:** Regulatory penalties from the GPCB and exclusion from major infrastructure tenders due to a lack of green certificates.

87. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the

Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect 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. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

88. Volatility in U.S. trade policies and tariffs may pose risks to Indian steel exports and global market access, and may indirectly affect our business through changes in global steel trade flows and domestic market dynamics.

Rising protectionism and tariff measures continue to hinder global trade and economic integration. The World Bank highlights that elevated trade tensions and policy uncertainties are slowing trade growth and affecting investment decisions. Tariffs increase costs for businesses, disrupt supply chains, and reduce export competitiveness. While some economies are adapting to these changes, persistent trade frictions remain a structural constraint on global growth, particularly for export-dependent economies. *(Source: Care Edge Report, "Key Issues Impacting Growth of Global Economy - Trade Tensions and Tariff Barriers" on page 198).*

We import a majority of the scrap we require directly from geographies such as countries such as Hong Kong, Singapore, Chile, Brazil, Congo, Oman, and U.A.E., U.S. trade policy measures, including those affecting global shipping routes and freight costs, can indirectly affect the availability and pricing of our imported raw materials. However, there can be no assurance that India's trade relationship with the U.S. will remain stable or that changes in U.S. trade policies will not have an adverse impact on the Indian steel industry and, consequently, on our business, results of operations, financial condition, and cash flows.

89. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.

In India, our business is governed by various laws and regulations including, amongst others, the Indian Stamp Act, 1899, the Indian Registration Act, 1908, and various laws relating to environment, employment and tax. For details, see "*Key Regulations and Policies*" on page 341. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become more stringent in the future.

Increasing regulatory focus on environmental sustainability and carbon emissions is emerging as a major challenge for the mild steel industry. Transitioning to greener production technologies, such as electric arc furnaces or hydrogen-based steelmaking, requires significant capital investment. Compliance with stricter emission norms and adoption of cleaner energy sources can increase operating costs, particularly for smaller players. Additionally, global trends such as carbon border taxes may impact export competitiveness. While these measures are essential for long-term sustainability, they create financial and operational challenges in the short to medium term, especially in a price-sensitive industry like mild steel. *(Source: Care Edge Report, "Key Challenges - Environmental Regulations and Decarbonisation Costs" on page 226).*

If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities. 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.

For instance, the GoI has recently notified (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations, and were made effective from November 1, 2025, in a phased manner. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the

Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Further, the GoI has introduced various tax reforms through Finance Act, 2026 ("Finance Act") for the Fiscal 2027. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025, and became effective from April 1, 2026, which inter alia, amends the income tax regime and replaces the Income Tax Act, 1961. There is no certainty on the impact of the full Union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Our business could be adversely affected by any change in laws particularly changes in environment and industrial regulations, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows in addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs 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 and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

90. Our business, financial condition, cash flows, and results of operations are substantially affected by prevailing economic, political and other macro conditions in India.

We are incorporated in India and our manufacturing facility and operations are entirelylocated in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- **Construction and Capital Spending Infrastructure Slowdowns:** Any downward shift in budgetary allocations, public infrastructure spending (such as roads, bridges, and railways), or a slowdown in the commercial and residential real estate sectors, which are the primary consumers of our TMT bars and structural steel products.

- **Raw Material and Commodity Price Inflation:** High domestic inflation rates that disproportionately increase our procurement costs for essential manufacturing inputs like coal-based sponge iron, ferrous scrap, and silico manganese.

- **Credit and Working Capital Scarcity:** Any scarcity of credit or tightening of commercial banking lines in India, which could increase our borrowing costs, impact our cash flows, or restrict financing for our planned furnace expansions.

- **Energy and Utility Price Shifts:** Adverse changes in India's fiscal, environmental, or monetary policies that escalate grid electricity tariffs or fuel costs for our induction and reheating furnaces.

- **Geopolitical and Logistics Vulnerabilities:** Political instability, natural disasters, or international supply chain shocks that could cause congestion at Gujarat ports or disrupt the domestic logistics routes we rely on to transport raw materials and finished products.

- **Financial and Stock Market Volatility:** Volatility in trading activity on India's principal stock exchanges, or any downgrading of India's debt rating by domestic or international rating agencies

To date, we have not experienced any material interruptions in our supply chain, Factory Land, distribution network in connection with global geopolitical conflicts. However, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect the economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of the above-mentioned factors could affect our business, financial condition, cash flows and results of operations.

91. Natural disasters, fires, epidemic, pandemics, terrorist attacks, communal disturbances, civil unrest and other acts of violence or was involving India and other countries in which we have operations may adversely affect the financial markets, operations and our business.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our Manufacturing Plant located at Gujarat. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Our operations including production of TMT Bars and Structural Steel Product may be damaged or disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our Factory Landor equipment. Any of the above factors may adversely affect our business, results of operations and financial condition.

Natural disasters, fires, epidemic, pandemic, terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighboring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

92. A downgrade of India's debt rating by a domestic or an international rating agency could adversely affect our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India Any further adverse revisions to India's credit ratings for domestic and international debt 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 additional overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

93. If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our clients 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 clients, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products or services to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition 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

94. Financial instability in Indian financial markets or instability in financial markets in the countries in which we operate could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries.

In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand. Further, the ship recycling industry is highly dependent on international maritime trade and fluctuations in the global trade and economic downturns can impact the supply of decommissioned ships for recycling. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of companies in other countries, including India. Any economic downturn could reduce capital expenditure in most sectors, creating an adverse impact on the demand of our services. A loss in 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. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

Further, the Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

95. Investors may not be able to enforce judgments obtained in foreign courts against us.

We are a public limited company under the laws of India. Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States Federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of Section 44A of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary

decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India except Judgement on suit under Section 13 of the Civil Code. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

96. We may face difficulty in raising foreign capital due to constrained under Indian Laws.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. These regulatory restrictions may limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure investors that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. This may have an adverse effect on our business growth, financial condition and results of operations.

97. The market price of our Equity Share may get affected by restrictions under Indian laws onto Non-resident investors.

As per, the foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India ("**RBI**"). If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior regulatory approval will be required. Further, 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 and departments are responsible for granting approval for foreign investment. Moreover, 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. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India can only be made through the government approval route. 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 or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all.

98. Land is subject to compulsory acquisition or eminent domain by governments and regulatory authorities and compensation in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the GoI. In particular, the GoI under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner.

In the event that our land or properties are subject to compulsory land acquisition or eminent domain, in the future, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with such legislative provisions due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by governments or regulatory authorities. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations, cash flows and prospects.

99. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any disposal of Equity Shares by our 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. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

100. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

101. Our Company's Equity Shares have never been publicly traded, and, may experience price and volume fluctuations, following the completion of the Offer an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile, and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of the Equity Shares may be subject to fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

102. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Additionally, a securities transaction tax ("**STT**") shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any capital gain realised on the sale of listed Equity Shares on a stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to tax at the prescribed rate for long-term capital gains depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Similarly, any gain realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the prescribed rates.

Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Pursuant to the Finance Bill, 2026, introduced in Parliament to give effect to the financial proposals of the Central Government for the financial year 2026-2027, the Government of India has maintained the corporate income-tax rate structure for assessment year 2026-27, with differentiated rates applicable to domestic companies based on turnover thresholds and specific rates for foreign companies. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals. There is no certainty on the impact of the Finance Act on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfilment of specified conditions and procedural requirements. Our Company may 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, on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any amendment or change to the foregoing in relation to capital gains, taxes or charges could adversely affect the rates of taxes and charges applicable to our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of the Equity Shares.

103. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers 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 Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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 Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 616.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid Offer Period and until the Bid Offer Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

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/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offeror cause the trading price of the Equity Shares to decline on listing.

105. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. 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.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, 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 within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. Under mandatory SEBI T+3 listing timelines, trading is required to commence within three Working Days of the Bid/Offer Closing Date. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one Working Day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account could take two Working Days from the Bid / Offer Closing Date. 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/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence 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. For further details, see "*Offer Procedure*" on page 594.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

108. If our Company does not receive the minimum subscription of 90% of the Fresh Issue portion, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue portion , and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, shall be jointly and severally liable to pay the money with interest rate to the extent applicable, and shall pay interest as prescribed under applicable law.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Offer of Equity Shares of face value of ₹2 each	Up to [●] Equity Shares of face value of ₹2 each for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share) aggregating up to ₹[●] million.
of which:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹2,800.00 million.
Offer for Sale[(2)]	Up to 12,000,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million.
Which includes:	
QIB Portion [(3)(4)]	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million.
of which:	
- Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value of ₹2 each.
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each.
of which:	
- Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹2 each.
- Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each.
Non-Institutional Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million.
Of which:	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹2 each.
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹2 each.
Retail Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million.
Pre- Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	298,327,183 Equity Shares of face value of ₹2 each.
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each.
Utilization of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 150. Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorised the Offer, pursuant to a resolution dated April 04, 2026 and our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated May 04, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated April 29, 2026. The details of authorization by the Promoter Selling Shareholder approving her participation in the Offer for Sale are as set out below:

S. No.	***Name of the Promoter Selling Shareholder***	***Date of consent letter***	***Maximum Number of Offered Shares***	***Aggregate proceeds from the Offered Shares (up to) (₹ in millions)***
1.	*Ishu Bansal*	*April 06, 2026*	*Up to 12,000,000 Equity Shares of face value of ₹2 each*	*[●]*

(2) The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by her for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures- Authority for the Offer" on page 570.

(3) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of such Anchor Investor Portion 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 accordance with the SEBI ICDR Regulations. 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 remaining Equity Shares 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 Net 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 Offer 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 594 and 590, respectively.

(4) Subject to valid Bids being received at or above the Offer 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 combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation 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 allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs, of which (a) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-thirds of the Non-Institutional Portion will 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.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 590, 583 and 594, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. 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*" on page 401 and 512, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABLITIES

(All amounts in ₹ million, except for share data and unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3016.31	896.98	944.04
(b) Right of Use Asset	61.43	62.43	63.44
(c) Capital Work In Progress	2215.67	531.63	10.88
(d) Investment Property	128.16	142.44	209.93
(e) Goodwill	-	-	-
(f) Financial assets			
(i) Investments	-	-	-
(ii) Loans	-	-	-
(ii) Other Financial Assets	78.56	69.00	16.57
(g) Deferred Tax Asset (net)	-	-	2.71
(h) Other Non-Current Assets	1303.25	113.49	9.66
Total Non-Current Assets (A)	**6803.38**	**1815.97**	**1257.23**
Current assets			
(a) Inventories	789.40	1971.87	1078.94
(b) Financial Assets			
(i) Investments	-	-	0.01
(ii) Trade Receivables	232.58	436.88	436.35
(iii) Cash And Cash Equivalents	269.47	2.61	5.85
(iv) Loans	67.40	244.21	5.39
(c) Other Current Assets	333.62	213.71	21.05
(d) Current Tax Asset (Net)	-	32.82	-
Total Current Assets (B)	**1692.47**	**2902.10**	**1547.59**
Total Assets (A+B)	**8495.85**	**4718.07**	**2804.82**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	596.65	585.34	526.64
(b) Other Equity	3326.45	2001.32	741.86
Total Equity (A)	**3923.10**	**2586.66**	**1268.50**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3128.96	273.72	522.51
(ii) Other Financial Liabilities	25.25	33.29	39.02
(b) Provisions	6.35	7.10	3.35
(c) Deferred Tax Liability (net)	95.69	52.47	0.00
Total Non-Current Liabilities (B)	**3256.25**	**366.58**	**564.88**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	446.76	412.62	384.27

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(ii) Trade Payables			
(A) Total O/s Dues of Micro Enterprises and Small Enterprises	55.69	380.40	114.75
(B) Total O/s Dues of Creditors Other than Micro & Small Enterprises	437.12	852.61	144.38
(b) Provisions	83.12	38.97	30.02
(c) Other Current Liabilities	44.52	80.23	277.40
(d) Current Tax Liabilities (Net)	249.29	-	20.62
Total Current Liabilities (C)	**1316.50**	**1764.83**	**971.44**
Total Liabilities (B+C)	**4572.75**	**2131.41**	**1536.32**
Total Equity and Liabilities (A+B+C)	**8495.85**	**4718.07**	**2804.82**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ million, except for share data and unless otherwise stated)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Income:			
Revenue from operations	6891.62	5286.74	4682.07
Other income	72.71	212.50	107.01
Total Income (I)	**6964.33**	**5499.24**	**4789.08**
Expenses:			
Cost of materials consumed	4443.34	3397.67	3262.46
Purchase of Stock in trade	184.43	644.54	222.36
Changes in inventories of finished goods and Stock-in-Trade	71.10	(350.40)	19.42
Employee benefits expense	140.73	99.69	68.41
Finance costs	125.95	95.54	101.88
Depreciation and amortization expense	100.16	67.07	199.45
Other expenses	770.14	957.35	832.71
Total expenses (II)	**5835.85**	**4911.46**	**4706.69**
Restated Profit before tax (III = I-II)	**1128.48**	**587.78**	**82.39**
Tax Expense			
Current tax	(251.62)	(94.14)	(30.55)
Deferred tax Expense	(42.04)	(55.10)	9.61
Income Tax (Previous year)	(11.03)	(1.06)	(0.07)
Total Tax expense (IV)	**(304.69)**	**(150.30)**	**(21.01)**
Restated Profit for the year (V=III-IV)	**823.79**	**437.48**	**61.38**
Restated Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (loss) / gain on defined benefit plans	4.69	0.33	0.06
Tax on above	(1.18)	(0.08)	(0.01)
Restated Other Comprehensive Income/(Loss) for the year (net of tax) (VI)	**3.51**	**0.25**	**0.05**
Restated total comprehensive profit for the year (VII=V-VI)	**827.30**	**437.73**	**61.43**

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Restated Earnings/(Loss) per equity share			
[Nominal value of share Rs. 2 (Mar 31, 2026: Rs.2; Mar 31, 2025: Rs.10; Mar 31, 2024: Rs.10)]			
Basic (Rs. per share) (Considering effect of Split of shares)	1.59	2.80	0.43
Diluted (Rs. per share) (Considering effect of Split of shares)	1.59	2.80	0.43

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(All amounts in ₹ million, except for share data and unless otherwise stated)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2024
A. Cash flow from operating activities			
Restated Profit before tax	1128.48	587.78	82.39
Adjustments to reconcile Restated Profit/(loss) before tax to net cashflows:			
Depreciation and Amortisation Expenses	100.16	67.07	199.45
Finance costs	86.34	89.37	97.72
Interest Income	(17.82)	(16.94)	(1.46)
Provision for expected credit allowance	(3.14)	10.80	10.77
Profit /(Loss) on sale of assets and investments	0.14	(158.23)	(3.64)
Gratuity Service Cost (non-cash)	3.93	4.16	2.62
Provision for MSME Interest	15.64	5.47	0.37
Interest Provision for Short Payment of Advance Tax	21.81	-	-
Operating profit before working capital changes	**1335.54**	**589.48**	**388.22**
Working capital adjustments			
(Increase)/Decrease in Trade Receivables	207.44	(11.33)	(335.24)
(Increase)/Decrease in Inventories	1182.47	(892.93)	(647.67)
(Increase)/Decrease in Other current Assets and Non Current Assets	(1309.66)	(296.49)	106.67
(Increase)/Decrease in Other Financial Assets Current and Non Current	167.25	(291.25)	(15.53)
Increase (Decrease) in Trade Payables	(740.20)	973.88	94.72
Increase (Decrease) in Current and Non current Provisions	6.70	3.41	6.68
Increase (Decrease) in Other Financial Liabilities Current and Non current	(8.04)	(5.73)	(0.99)
Increase (Decrease) in Other Current Liabilities and Other Non Current Liabilities	(35.71)	(197.16)	239.93
Cash generated from operations	**805.79**	**(128.12)**	**(163.21)**
Less: Tax Paid	19.46	(148.65)	(2.27)
Net cash generated from operating activities	**825.25**	**(276.77)**	**(165.48)**
B. Cash flow from investing activities			
Payment for Property, plant and equipment including capital work in progress	(3919.78)	(539.54)	(155.55)
Proceeds from sale of property, plant and equipment	15.82	1.05	23.17
Proceeds from/Purchase of Investment Property	15.57	224.45	(64.25)
Interest Received	17.82	16.94	1.46
(Increase)/Decrease in Investment (Due to Merger)	-	0.01	29.99
(Increase)/Decrease in Deferred tax Asset (Due to Merger)	-	-	(0.60)
Net cash used in investing activities	**(3870.57)**	**(297.09)**	**(165.78)**
C. Cash flow from financing activities			
Finance cost	(86.34)	(89.37)	(97.72)
Proceeds of Long-term borrowings	3053.69	1604.70	237.70
Repayment of Long-term borrowings	(161.91)	(1870.35)	(186.05)
Proceeds / (Repayment) (net) of Short-term borrowings	(2.40)	45.21	31.65
Reduction of Share Capital (Due to Merger)	0.00	-	(22.68)
Addition/Reduction of Capital Reserve (Due to Merger)	(670.88)		
Addition/Reduction of Security Premium (Due to Merger)	0.00	-	128.96

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Addition/Reduction in Retained Earnings (Due to Merger)	0.00	-	645.25
Proceeds from issue of equity shares	509.14	880.43	268.05
Net cash used in financing activities	**3312.18**	**570.62**	**334.28**
Net Increase in cash and cash equivalents	**266.86**	**(3.24)**	**3.02**
Cash and cash equivalents at beginning of period	2.61	5.85	2.83
Cash and cash equivalents at end of period	**269.47**	**2.61**	**5.85**
Total Cash and Cash Equivalents	**269.47**	**2.61**	**5.85**

Cash and Cash Equivalents includes:

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Balances with banks – on current accounts	268.32	0.08	3.26
Cash on hand	1.15	2.53	2.59
Total Cash and Cash Equivalents	**269.47**	**2.61**	**5.85**

Change in liabilities arising from financing activities:

Particulars	April 1, 2025	Cashflows	March 31, 2026
Borrowings - Non-Current (incl. Current Maturities)	273.72	2891.78	3165.50
Borrowings - Current	412.62	(2.40)	410.22
Finance costs	-	(86.34)	-

Particulars	April 1, 2024	Cashflows	March 31, 2025
Borrowings - Non-Current (incl. Current Maturities)	539.37	(265.65)	273.72
Borrowings - Current	367.41	45.21	412.62
Finance costs	-	(89.37)	-

Particulars	April 1, 2023	Cashflows	March 31, 2024
Borrowings - Non-Current (incl. Current Maturities)	487.72	51.65	539.37
Borrowings - Current	335.76	31.65	367.41
Finance costs	-	(97.72)	-

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026, in accordance with the requirements under Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, as derived from the Restated Financial Statements:

(₹ in million)

Particulars	For the Fiscal ended March 31, 2026
I. Contingent Liabilities	
a. Claims against the Company not acknowledged as debt	53.52
b. Guarantees and counter guarantees to banks	53.87
c. Corporate Guarantee to bank	782.30
d. Other money for which the Company is contingently liable	-
II. Commitments	
a. Property, plant and equipment (net of advances)	2,370.81

For further details, see *"Restated Financial Information – Contingent Liabilities - Note 37"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities*" on pages 460 and 536, respectively.

For details on risks in relation to our contingent liabilities, see "*Risk Factor 29 – We have contingent liabilities that have not been provided for and commitments in our financial statements, which if materialize, may adversely affect our financial condition.*" on page 63.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions as per the requirements under Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations entered into by us with related parties as at and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Financial Information are as set out in the table below:

(₹ in million)

Sr. No.	Name of the Related Party	Nature of Transaction*	Fiscal 2026 (₹ in million)	% of Revenue from Operation	Fiscal 2025 (₹ in million)	% of Revenue from Operation	Fiscal 2024 (₹ in million)	% of Revenue from Operation
1	Ishu Bansal	Loan taken	-	-	471.07	8.91%	-	-
		Loan repaid	-	-	471.07	8.91%	-	-
		Interest expenses	-	-	6.27	0.12%	-	-
		Salary	1.20	0.02%	-	-	-	-
2	Madan Lal Bansal	Loan taken	-	-	1,090.47	20.63%	754.07	16.11%
		Loan repaid	-	-	1,480.36	28.00%	534.03	11.41%
		Interest expenses	-	-	9.78	0.18%	12.25	0.26%
3	Shivnarayan Bansal	Loan taken	0.47	0.01%	965.00	18.25%	-	-
		Loan repaid	0.47	0.01%	965.00	18.25%	-	-
		Reimbursement of Expenses	-	-	0.07	Negligible	0.05	Negligible
		Interest expenses	-	-	15.46	0.29%	-	-
		Director's Remuneration	2.40	0.03%	1.00	0.02%	-	-
4	Munish Kumar Bansal	Director's Remuneration	2.00	0.03%	-	-	-	-
5	Nikhil Gupta	Loan taken	1.00	0.01%	-	-	-	-
		Loan repaid	1.00	0.01%	-	-	-	-
		Director's Remuneration	4.58	0.07%	2.35	0.04%	0.88	0.02%
		Reimbursement of Expenses	0.03	Negligible	-	-	-	-
6	Astha Digant Mehta	Sitting Fees	0.10	Negligible	0.04	Negligible	-	-
7	Sachin Agarwal	Salary	-	-	0.03	Negligible	0.10	Negligible
8	Anushka Anurag Singhal	Salary	-	-	0.07	Negligible	-	-
9	Mehul Shashikant Vadodaria	Sitting Fees	0.06	Negligible	-	-	-	-
10	Dineshkumar Ravishankar Dave	Sitting Fees	0.24	Negligible	0.06	Negligible	-	-
11	Avani Ranka	Sitting Fees	0.04	Negligible	0.04	Negligible	-	-
12	Arjun C Vidyarthi	Salary	0.12	Negligible	-	-	-	-
13	Manoj Kumar Jasoria	Reimbursement of Expenses	Negligible	Negligible	-	-	-	-
		Salary	0.24	Negligible	-	-	-	-
14	Devansh Infinium Private Limited	Loan taken	-	-	-	-	-	-
		Loan repaid	-	-	-	-	-	-
		Purchase	456.48	6.62%	543.94	10.29%	-	-
		Purchase of Fixed Asset	353.55	5.13%	258.35	4.89%	-	-

Sr. No.	Name of the Related Party	Nature of Transaction*	Fiscal 2026 (₹ in million)	% of Revenue from Operation	Fiscal 2025 (₹ in million)	% of Revenue from Operation	Fiscal 2024 (₹ in million)	% of Revenue from Operation
		Sales	1,086.91	15.77%	2,748.98	52.00%	97.38	2.08%
		Brokerage Expense	-	-	-	-	6.69	0.14%
		Interest expenses	-	-	-	-	-	-
		Rent Income	0.12	Negligible	0.12	Negligible	-	-
15	Honey Ship Breaking Private Limited	Loan taken	12.50	0.18%	-	-	-	-
		Loan repaid	-	-	-	-	-	-
		Loan given	-	-	5.00	0.09%	-	-
		Loan received back	-	-	5.00	0.09%	-	-
		Interest Income	-	-	0.07	Negligible	-	-
		Interest expenses	0.12	Negligible	-	-	-	-
		Brokerage Expenses	-	-	4.00	0.08%	-	-
		Purchase	199.27	2.89%	463.58	8.77%	-	-
		Purchase of Fixed Asset	15.90	0.23%	5.44	0.10%	-	-
		Sales	4.64	0.07%	70.00	1.32%	-	-
16	Falvi Infinium LLP	Purchase	-	-	-	-	-	-
		Sales	200.46	2.91%	6.50	0.12%	-	-
		Rent Income	0.03	Negligible	-	-	-	-
17	Axat Impex LLP	Purchase	373.32	5.42%	953.25	18.03%	-	-
		Purchase of Fixed Asset	87.90	1.28%	19.11	0.36%	-	-
		Sales	239.65	3.48%	283.61	5.36%	35.30	0.75%
		Rent Income	0.30	Negligible	0.30	Negligible	-	-
		Loan taken	160.00	2.32%	-	-	-	-
		Loan repaid	-	-	-	-	-	-
		Interest expenses	4.84	0.07%	-	-	-	-
18	Fidelis International Private Limited	Sale of Fixed Assets	-	-	-	-	0.14	Negligible
19	Sai Infinium Private Limited	Purchase	-	-	-	-	54.46	1.16%
		Sales	-	-	-	-	0.23	Negligible
20	Pratyaksh Ship Breaking Private Limited	Brokerage	-	-	3.80	0.07%	-	-
		Purchase	172.94	2.51%	98.32	1.86%	-	-
		Purchase of Fixed Asset	75.10	1.09%	-	-	-	-
		Sales	27.98	0.41%	-	-	-	-
21	Sai Endeavours Private Limited	Brokerage	-	-	0.55	0.01%	-	-
		Sales	17.04	0.25%	-	-	-	-
22	Bansal Endeavours LLP	Loan Given	-	-	20.00	0.38%	-	-
		Loan Received back	-	-	10.00	0.19%	-	-
		Interest Income	-	-	0.76	0.01%	-	-
		Sales	7.92	0.11%	16.89	0.32%	-	-
		Purchase of Fixed Asset	5.19	0.08%	-	-	-	-
23	Sai Infinium Logistics Private Limited	Freight Charges	1.25	0.02%	-	-	-	-
		Purchase of Fixed Asset	0.04	Negligible	-	-	-	-
		Rent Income	0.12	Negligible	-	-	-	-

Sr. No.	Name of the Related Party	Nature of Transaction*	Fiscal 2026 (₹ in million)	% of Revenue from Operation	Fiscal 2025 (₹ in million)	% of Revenue from Operation	Fiscal 2024 (₹ in million)	% of Revenue from Operation
		Sales	1.18	0.02%	-	-	-	-
24	Devansh Petrochem Private Limited	Rent Income	0.36	0.01%	-	-	-	-
		Sales	0.97	0.01%	-	-	-	-
		Purchase	51.87	0.75%	-	-	-	-
25	Metarex Global Private Limited	Rent Income	0.03	Negligible	-	-	-	-
		Sales	6.72	0.10%	-	-	-	-
26	Kusumlata Vijaykumar Bansal	Rent Expense	-	-	-	-	0.42	0.01%
		Property Purchase	-	-	-	-	60.00	1.28%
		Reimbursement of Expense	1.00	0.01%	-	-	-	-
27	Vijaykumar Kakaram Bansal	Property Purchase	-	-	-	-	68.80	1.47%
		Reimbursement of Expense	1.69	0.02%	-	-	-	-
28	Shri Shiva Trust	Corporate Social Responsibility Expenditure	13.07	0.19%	6.89	0.13%	-	-

**Note: The transactions for the disclosed financial period have been covered as related parties transactions in accordance with the applicable laws*

For details of the related party transactions, see "*Restated Financial Information –Related Party Disclosures*" on page 401.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the name of "*Sai Inductomelt Private Limited*" on August 16, 2004, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, pursuant to a resolution passed by our Board of Directors at its meeting held on March 31, 2019 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on April 20, 2019, and consequently the name of our Company was changed to "*Sai Bandhan Infinium Private Limited*" and a fresh certificate of incorporation dated May 23, 2019 was issued by the Deputy Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at its meeting held on September 13, 2024 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on September 14, 2024, the name of our Company was changed to "*Sai Bandhan Infinium Limited*" and a fresh certificate of incorporation dated October 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, pursuant to a resolution passed by our Board of Directors at its meeting held on October 15, 2024 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on October 24, 2024, the name of our Company was changed to "*Sai Infinium Limited*" and a fresh certificate of incorporation dated November 22, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 354.

Registered Office of our Company

Sai Infinium Limited
3rd Floor, 2137,
Bansal House, Near Golden Arc,
Atabhai Chowk,
Bhavnagar - 364002,
Gujarat, India
Telephone: 0278 2565062
E-mail: investors@infiniumgroup.in

Website: www.bandhanglobal.com

For details relating to changes in our registered office, see "*History and Certain Corporate Matters -Changes in the Registered Office*" on page 354.

Corporate Office of our Company

The address of our Corporate Office is as follows:

Sai Infinium Limited
Unit No. 802, Chandak Unicorn,
Off Link Road, Opp. Pizza Express,
Andheri West, Mumbai-400053,
Maharashtra, India.

Company Registration Number and Corporate Identity Number
The registration number and corporate identity number of our Company are as follows:

Corporate Identification Number **:** U35105GJ2004PLC044607
Company Registration Number **:** 044607

Address of Registrar of Companies

Our Company is registered with the RoC – Ahmedabad, which is situated at the following address:

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat.

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Shivnarayan Bansal	Chairman and Managing Director	02247531	Plot No. 2137/A Shiva, Beside Golden Arc Complex, Bhavnagar, Atabhai Chowk, Bhavnagar, Gujarat - 364002.
Munishkumar A Bansal	Executive Director	06364716	Plot No.313 to 319, Near Water Tank, Opp. Victoria Park, Iscon Megacity Bhavnagar Gujarat - 364002.
Nikhil Gupta	Executive Director	07981873	H.No. N-6, Loni Road Behind, Gopal Nursing Home, West Jyoti Nagar, Shahdara, Dayalpur, North East, Delhi, 110094.
Dineshkumar Ravishankar Dave	Non-Executive Independent Director	10776918	401 Abhijyot Flat Bileshwar Mahadev Road Near Shyamal Cross Road Satellite Ahmedabad City, Ambawadi Vistar, Gujarat - 380015.
Mehul Shashikant Vadodaria	Non-Executive Independent Director	10768714	Plot No. 2188/89/B, Bhakti Baug, Hill Drive, Vadodaria Park, Bhavnagar, 364002.
Astha Digant Mehta	Non-Executive Independent Director	10810751	Plot No. 8/B Takhteshwar, Bhavnagar Takhteshwar, Gujarat - 364002.

For further details in relation to our Directors, see **"***Our Management"* on page 364.

Company Secretary and Compliance Officer of our Company

Manoj Kumar Jasoria is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Manoj Kumar Jasoria
3rd Floor, 2137,
Bansal House, Near Golden Arc,
Atabhai Chowk,
Bhavnagar - 364002,
Gujarat, India
Tel No.: 0278 2565062
Email: investors@infiniumgroup.in

Investor grievances

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

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer 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, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the CDP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers

Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Managers

Fedex Securities Private Limited
B7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (E),
Mumbai City, Mumbai,
Maharashtra-400057, India.
Tel: +91 81049 85249
E-mail: mb@fedsec.in
Website: www.fedsec.in
Investor Grievance E-mail: investors@fedsec.in
Contact Person: Antara Chogle / Saipan Sanghvi
SEBI Registration No.: INM000010163

Neomile Capital Advisors Private Limited*
C-1215, 12th Floor, C Wing,
One BKC, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Tel: +91 22 6239 8080
E-mail: sai.ipo@neomilecapital.com
Website: www.neomilecapital.com
Investor Grievance Email: investor@neomilecapital.com
Contact Person: Prakash Kotecha
SEBI Registration No. INM000013518

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

Statement of inter-se Allocation Responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities between the BRLMs:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital Structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the draft abridged prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	Fedex Securities Private Limited	Fedex Securities Private Limited
2.	Drafting and approval of all statutory advertisements	Fedex Securities Private Limited	Fedex Securities Private Limited

Sr. No.	Activity	Responsibility	Coordination
3.	Drafting of audio-visual presentation of disclosures made in the offer documents at relevant stages of the IPO.	Fedex Securities Private Limited	Fedex Securities Private Limited
4.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	Fedex Securities Private Limited	Fedex Securities Private Limited
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Fedex Securities Private Limited	Fedex Securities Private Limited
6.	Preparation of road show presentation and frequently asked questions	Fedex Securities Private Limited and Neomile Capital Advisors Private Limited*	Fedex Securities Private Limited and Neomile Capital Advisors Private Limited*
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising road show and investor meeting schedules	Neomile Capital Advisors Private Limited*	Neomile Capital Advisors Private Limited*
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings; and • Finalising road show and investor meeting schedules	Neomile Capital Advisors Private Limited*	Neomile Capital Advisors Private Limited*
9.	Non – institutional and Retail marketing of the offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Follow-up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; • Finalising centers for holding conferences for brokers etc.; and • Finalising collection centres	Fedex Securities Private Limited and Neomile Capital Advisors Private Limited*	Fedex Securities Private Limited and Neomile Capital Advisors Private Limited*
10.	Coordination with SEBI and Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	Fedex Securities Private Limited	Fedex Securities Private Limited
11.	Managing the book and finalization of pricing in consultation with the Company	Fedex Securities Private Limited	Fedex Securities Private Limited
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.	Fedex Securities Private Limited	Fedex Securities Private Limited
13.	Coordinating with Stock Exchanges and SEBI for submission of all	Fedex Securities	Fedex Securities

Sr. No.	Activity	Responsibility	Coordination
	post-Offer reports including the final post-Offer report to SEBI.	Private Limited	Private Limited

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

Legal Counsel to the Offer

Messrs. Kanga and Company
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road, Fort,
Mumbai – 400 001, Maharashtra.
Tel No: +91 22 6623 0000
Email: cm.ipo@kangacompany.com
Contact Person: Chetan Thakkar

Statutory Auditors to our Company

M/s ANR & Associates,
Chartered Accountants
602, Abhishree Avenue,
Opp. Hanumanji Temple, Nehrunagar
Cross Road, Ambawadi,
Manekbag, Ahmedabad- 380015,
Gujarat, India.
Tel No.: +91 9825014300
Email: anruparel@yahoo.co.in
Contact person: Atul N. Ruparel
Membership Number: 046392
Peer Review Number: 021872
Firm Registration Number: 142359W

Changes in statutory auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason of Change
M/s. ANR & Associates, Chartered Accountants 602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Manekbag, Ahmedabad City, Ahmedabad-380015, Gujarat, India. **Tel. No.:** +91 9825014300 **Email:** anruparel@yahoo.co.in **Membership Number:** 046392 **Firm Registration Number:** 142359W **Peer Review Certificate Number:** 021872	March 16, 2026	Appointed as the Statutory Auditors of the Company to fill casual vacancy due to the resignation of M/s Lahoti and Lahoti, Chartered Accountants, for Fiscal 2026.
M/s Lahoti and Lahoti, Chartered Accountants Akshat House, Plot No 220, Sector-1-A, Gandhidham, Kachchh-370201, Gujarat, India. **Tel No.:** +02836 226699/225386 **Email**: arun@lahotiaandlahoti.com **Membership Number:** 174646 **Firm Registration Number:** 133781W **Peer Review Certificate Number:** 020815	March 14, 2026	Resignation due to pre-occupancy
	November 24, 2025	Appointed as the Statutory Auditors of the Company to fill casual vacancy due to the resignation of joint auditors, Parshva Shah & Co., Chartered Accountants, for Fiscal 2026.
M/s Deepak Goyal & Co., Chartered Accountants	November 20, 2025	Resignation due to increasing

Particulars	Date of Change	Reason of Change
F-02 Sanchi Complex, Opp. Board Office, Shivaji Nagar, Bhopal- 462016, Madhya Pradesh, India. **Tel. No.:** +91 8871596445 **Email:** d_goyal99@hotmail.com **Membership Number:** 470190 **Firm Registration Number:** 006749C **Peer Review Certificate Number:** 015283		professional commitments and pre-occupation with other assignments.
	September 30, 2024	Appointment as joint auditor of the Company, along with Parshva Shah & Co., Chartered Accountants, for a period of five years commencing from April 01, 2024 till March 31, 2029.
Parshva Shah & Co., Chartered Accountants G 2, Sun Residency, Behind Custom House, Parimal Chowk, Bhavnagar - 364001, Gujarat, India. **Tel. No.:** +91 9428858931 **Email:** parshvajshah@yahoo.co.in **Membership Number:** 144608 **Firm Registration Number:** 133781W	November 20, 2025	Resignation due to pre-occupation with other assignments.
	September 30, 2024	Redesignation as joint auditor of the Company, along with M/s Deepak Goyal & Co., Chartered Accountants for balance term up to March 31, 2026.

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B,
Plot No.31 and 32 Financial District,
Nanakramguda Serilingampally,
Hyderabad -500032, Telangana, India**.**
Tel: +91 40 6716 2222/18003094001
E-mail: sai.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
Website: http://www.kfintech.com/
SEBI registration number: INR000000221

Bankers to our Company

Bank of India
Neelam Baug Branch,
Bhavnagar, Gujarat
E-mail: neelambaug.rajkot@bankofindia.bank.in
Tel No.: 9099058344
Website: www.bankofindia.bank.in
Contact Person: Amol Anil Gupta

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(s) to the Offer

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s)

The Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Self - Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by

SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or 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 RIIs) 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.

SCSBs eligible as issuer Banks for UPI and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, 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 as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

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, as updated from time to time.

Collecting Registrar and Share Transfer Agents (RTAs)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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 the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, respectively as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, as updated from time to time.

Collecting Depository Participants (CDPs)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Green Shoe Option

No green shoe option is contemplated under this Offer.

Debenture Trustee

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

Grading of the Offer

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

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 21, 2026 from our Statutory Auditors, M/s ANR & Associates, Chartered Accountants (FRN: 142359W), who hold a valid peer review certificate dated September 04, 2025, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them including the examination report dated September 12, 2026 on the Restated Financial Information and the statement of special tax benefits dated September 21, 2026, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 26, 2026 from Abhishek K. Shah, an independent chartered engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 independent chartered engineer in respect of information certified by them, inter alia, for installed capacity, the actual production and utilised capacity of our Company's manufacturing operations, manufacturing capabilities and the details of the manufacturing facilities of our Company and included in this Draft Red Herring Prospectus and such consent as not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 17 2026 from R. Singh & Associates Private Limited, an independent chartered engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer in respect of Cost Report dated August 17, 2026 and information certified by them, and included in this Draft Red Herring Prospectus and such consent as not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 17, 2026 from M/s. AGSK & Co., Practising Company Secretaries (having CP no. 13972 and membership number F13629) holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them, and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Trustees

As this is an Offer consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹1,000 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details, see "*Objects of the Offer – Monitoring of utilization of funds*" on page 173.

Appraising Agency

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer. For further details, see "*Risk Factor 57– The objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval***"** on page 80.

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

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI ICDR Master Circular and as specified in Regulation 25(8) of SEBI ICDR Regulations will be 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*". Further, a physical copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus shall be 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
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office address given above and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. For details of the address of the RoC, see "*–Address of the Registrar of Companies*" on page 113.

Book Building Process

The book building, in context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLMs, and advertised in all editions of the widely circulated English national daily newspaper [●], all editions of the widely circulated Hindi national daily newspaper [●] and editions of [●], a widely circulated Gujarati daily newspaper [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" on page 594.

All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Offer by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Offer through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, 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 their Bids during the Bid / Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Offer will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;

(b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

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 Offer.

For further details, see "*The Offer*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 101, 594 and 594, respectively.

The Book Building Process and the Bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer.

In this regard, our Company has appointed the BRLMs to manage the Offer and procure Bids for the Offer. For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 590 and 594, respectively.

Bidders should note that the Offer 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 post-Allotment.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 594.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated [●].

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

(The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, upon the execution of the Underwriting Agreement.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The above- mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and actual allocation subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on a representation made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on [●], approved the acceptance and entering 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 table above, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders 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. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(₹ in million, except share data, unless otherwise specified)

	Particulars	Aggregate Value at Face value	Aggregate Value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL** (1)		
	405,050,000 Equity Shares of face value of ₹2/- each.	810,100,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	298,327,183 Equity Shares of face value of ₹2/- each.	596,654,366	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** (2) (3)		
	Initial public offer of up to [●] Equity Shares of face value of ₹2/- each aggregating up to ₹[●] million.	[●]	[●]
	Of Which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2/- each aggregating up to ₹2,800.00 million.(2)	[●]	[●]
	Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹2/- each aggregating up to ₹[●] million.(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER**@		
	[●] Equity Shares of face value of ₹2/- each.	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	1,846.57#	
	After the Offer	[●]	

Includes security premium on account of merger.

* *To be updated upon finalization of the Offer Price and Basis of Allotment.*

@ *Assuming full subscription of the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 355.*

(2) *Our Board has authorised the Offer, pursuant to the resolution passed at their meeting held on April 04, 2026. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the EGM held on April 29, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated May 04, 2026.*

(3) *The Equity Shares being offered by the Promoter Selling Shareholder is eligible to form part of the Offer for Sale in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed that the Equity Shares being offered by her is eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 101 and 570, respectively.*

Notes to the Capital Structure

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

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each 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 (₹)
August 16, 2004	Initial subscription to MoA[(1)]	**Sr. No.** / **Name of subscriber/ shareholder** / **No. of Equity Shares allotted** 1 / Raj Kumar Bansal / 5,000 2 / Sarojben Bansal / 5,000	10,000	10	10	Cash	10,000	1,00,000
March 28, 2015	Rights issue	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Bidhichand Kakaram Bansal / 3,340,000 2 / Saroj Bidhichand Bansal / 3,300,000	6,640,000	10	10	Cash	6,650,000	66,500,000
March 28, 2018	Rights issue	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Shankara Trader (Proprietor- Bhupinder Kumar) / 914,078^ 2 / Kuber Comfin Services (Proprietor- Surinder Pal Singh) / 291,262^ 3 / Platinum Fincom (Proprietor- Surinder Pal Singh) / 736,408^ 4 / Madan Lal Bansal / 970,874^	2,912,622	10	20.60	Cash	9,562,622	95,626,220
March 28, 2018	Rights issue	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Madan Lal Bansal / 5,009,482 2 / Gianchand Bansal / 943,578	5,953,060	10	20.60	Other than cash[@]	15,515,682	155,156,820

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each 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 (₹)
March 20, 2020	Bonus Issue in the ratio of 2 (two) fully paid Equity Shares for every 3 (three) Equity Shares [(2)]	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Madan Lal Bansal / 10,343,773 2 / Nikhil Gupta / 15	10,343,788	10	N.A.	Other than cash	25,859,470	258,594,700
October 19, 2021	Private placement on preferential basis[(3)]**	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Sai Bandhan Infinnium Private Limited / 504,902^^	504,902	10	102	Cash	26,364,372	263,643,720
August 26, 2022	Private placement on preferential basis[(4)]	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Sai Infinium Private Limited (Formerly known as Sai Bandhan Infinnium Private Limited) / 1,333,350^^^	1,333,350	10	150	Cash	27,697,722	276,977,220
March 21, 2023	Private Placement[(5)]	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Fidelis International Private Limited / 430,000	430,000	10	175	Cash	28,127,722	281,277,220
August 07, 2024	Cancellation of Equity Shares pursuant to Order dated August 07, 2024 passed by the Honourable National Company Law Tribunal, Ahmedabad Division Bench *	**Sr. No.** / **Name of shareholder which merged with our Company** / **No. of Equity Shares cancelled** 1 / Sai Infinium Private Limited / (1,838,252) 2 / Fidelis International Private Limited / (430,000)	(2,268,252)	10	-	-	25,859,470	258,594,700
September 11, 2024	Allotment of Equity Shares pursuant to Order dated August 07, 2024 passed by the Honourable National Company Law Tribunal, Ahmedabad	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Madan Lal Bansal / 26,802,320 2 / Nikhil Gupta / 2,680	26,805,000	10	-	Other than cash	52,664,470	526,644,700

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each 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 (₹)
	Division Bench *							
September 11, 2024	Private placement on preferential basis [6] &	Sr. No. 1: Devang Ashokbhai Deliwala — 133,440 Sr. No. 2: Nagadia Mehul Pravinbhai — 133,440 Sr. No. 3: Pravinkumar Patel — 200,160 Sr. No. 4: Radha Vipul Shah — 339,160	806,200	10	150	Cash	53,470,670	534,706,700
September 12, 2024	Private Placement on preferential basis [6] &	Sr. No. 1: Bharat Vadilal Mehta — 978,560	978,560	10	150	Cash	54,449,230	544,492,300
September 13 2024	Private Placement on preferential basis [6]	Sr. No. 1: Shah Rekha Haresh — 339,160 Sr. No. 2: Yogesh Pradyumanbhai Sarvaiya — 66,720 Sr. No. 3: Pitroda Hemangini Ramkrishna — 33,360	439,240	10	150	Cash	54,888,470	548,884,700
September 13, 2024	Rights Issue	Sr. No. 1: Ishu Bansal — 2,394 Sr. No. 2: Nikhil Gupta — 294 Sr. No. 3: Urja Ships Private Limited — 708,842	711,530	10	150	Cash	55,600,000	556,000,000
December 09, 2024	Private Placement [7] &	Sr. No. 1: Devansh Infinium Private Limited — 934,000	934,000	10	150	Cash	56,534,000	565,340,000

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (₹)</th></tr>
<tr><td>December 11, 2024</td><td>Private Placement [7] &</td><td><table><tr><th>Sr. No.</th><th>Name of allottee/ shareholder</th><th>No. of Equity Shares allotted</th></tr><tr><td>1</td><td>Devansh Infinium Private Limited</td><td>1,000,000</td></tr></table></td><td>1,000,000</td><td>10</td><td>150</td><td>Cash</td><td>57,534,000</td><td>575,340,000</td></tr>
<tr><td>December 13, 2024</td><td>Private Placement [7] &</td><td><table><tr><th>w</th><th>Name of allottee/ shareholder</th><th>No. of Equity Shares allotted</th></tr><tr><td>1</td><td>Devansh Infinium Private Limited</td><td>1,000,000</td></tr></table></td><td>1,000,000</td><td>10</td><td>150</td><td>Cash</td><td>58,534,000</td><td>585,340,000</td></tr>
<tr><td colspan="9">Pursuant to a Board resolution dated September 20, 2025 and Shareholders' resolution dated November 29, 2025, each fully paid-up Equity Share of face value of ₹10/- each was sub-divided into Equity Shares of face value of ₹2/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 58,534,000 Equity Shares of face value of ₹10/- each to 292,670,000 Equity Shares of face value of ₹2/- each.</td></tr>
<tr><td>December 17, 2025</td><td>Private Placement [8] &</td><td><table><tr><th>Sr. No.</th><th>Name of allottee/ shareholder</th><th>No. of Equity Shares allotted</th></tr><tr><td>1</td><td>Mayur P Patel</td><td>225,000</td></tr><tr><td>2</td><td>Parth Pravinkumar Patel</td><td>225,000</td></tr><tr><td>3</td><td>Rishit Amit Sanghvi</td><td>56,000</td></tr><tr><td>4</td><td>Rutvik Mayank Sanghvi</td><td>56,000</td></tr><tr><td>5</td><td>Sunitaben Paragbhai Shah</td><td>112,000</td></tr><tr><td>6</td><td>Vini Parag Shah</td><td>112,000</td></tr><tr><td>7</td><td>Karan K. Sutariya</td><td>56,000</td></tr><tr><td>8</td><td>Vera Synthetic Limited</td><td>225,000</td></tr><tr><td>9</td><td>Acharya Amiben Chirag</td><td>28,330</td></tr><tr><td>10</td><td>Chirag M. Acharya</td><td>28,330</td></tr><tr><td>11</td><td>Shrenik N. Mehta</td><td>100,000</td></tr><tr><td>12</td><td>Kosha Shrenik Mehta</td><td>50,000</td></tr><tr><td>13</td><td>Hem Shrenik Mehta</td><td>50,000</td></tr><tr><td>14</td><td>Pooja P Desai</td><td>111,000</td></tr><tr><td>15</td><td>Kalpesh Khimjibhai Sutariya</td><td>56,000</td></tr><tr><td>16</td><td>Mukesh Bhagwandas Parikh</td><td>27,000</td></tr></table></td><td>1,517,660</td><td>2</td><td>90</td><td>Cash</td><td>294,187,660</td><td>588,375,320</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (₹)</th></tr>
<tr><td>December 31, 2025</td><td>Private Placement [8] &</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee/ shareholder</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Amit P Sanghvi HUF</td><td>56,000</td></tr>
<tr><td>2</td><td>Mayank P Sanghvi HUF</td><td>56,000</td></tr>
<tr><td>3</td><td>Vimlaben K Sutariya</td><td>56,000</td></tr>
<tr><td>4</td><td>Binaben K Sutariya</td><td>56,000</td></tr>
<tr><td>5</td><td>Bharatbhai Meghajibhai Vasani</td><td>56,000</td></tr>
<tr><td>6</td><td>Shah Nutaben Girishbhai</td><td>56,000</td></tr>
<tr><td>7</td><td>Riyas Husen S Masani</td><td>56,000</td></tr>
<tr><td>8</td><td>Farnazbanu R Masani</td><td>56,000</td></tr>
<tr><td>9</td><td>Naeem Abbas R Masani</td><td>56,000</td></tr>
<tr><td>10</td><td>Khushnuma Banu N Masani</td><td>56,000</td></tr>
<tr><td>11</td><td>Mitesh Kishor Shah</td><td>20,000</td></tr>
<tr><td>12</td><td>Shah Hareshbhai</td><td>165,556</td></tr>
<tr><td>13</td><td>Jigarbhai Hareshbhai Shah</td><td>176,667</td></tr>
<tr><td>14</td><td>Rajal Jigarbhai Shah</td><td>180,000</td></tr>
<tr><td>15</td><td>Ashokbhai Deliwala</td><td>225,000</td></tr>
<tr><td>16</td><td>Bansal Ship Breakers Private Limited</td><td>750,000</td></tr>
<tr><td>17</td><td>Bansal Ship Recyclers LLP</td><td>750,000</td></tr>
<tr><td>18</td><td>Shreya Atulkumar Shah</td><td>56,000</td></tr>
<tr><td>19</td><td>Rima Nikesh Shah</td><td>28,000</td></tr>
</table></td><td>2,911,223</td><td>2</td><td>90</td><td>Cash</td><td>297,098,883</td><td>594,197,766</td></tr>
<tr><td>March 18, 2026</td><td>Private Placement [9] &</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee/ shareholder</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Bansal Honey Rajkumar</td><td>850,000</td></tr>
</table></td><td>850,000</td><td>2</td><td>90</td><td>Cash</td><td>297,948,883</td><td>595,897,766</td></tr>
</table>

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each 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 (₹)
March 19, 2026	Private Placement [9] &	Sr. No. 1 — Name of allottee/ shareholder: Bansal Honey Rajkumar — No. of Equity Shares allotted: 300,000	300,000	2	90	Cash	298,248,883	596,497,766
March 23, 2026	Private Placement [9] &	Sr. No. 1 — Chhaya Ketan Parikh — 26,100 Sr. No. 2 — Rathin Ketan Parikh — 26,100 Sr. No. 3 — Ketan Bhagwandas Parikh HUF — 26,100	78,300	2	90	Cash	298,327,183	596,654,366

[1] *Our Company was incorporated on August 16, 2004. The date of subscription to the MoA is August 07, 2004, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 18, 2004.*

[2] *The bonus issue was in proportion of 2 (two) Equity Shares of face value of ₹10/- each for every 3 (three) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on March 19, 2020 and by a resolution passed by the Shareholders at their EGM held on March 19, 2020.*

[3] *Our Company has authorised the private placement by way of shareholders' resolution dated September 18, 2021.*

[4] *Our Company has authorised the private placement by way of shareholders' resolution dated August 16, 2022.*

[5] *Our Company has authorised the private placement by way of shareholders' resolution dated March 06, 2023.*

[6] *Our Company has authorised the private placement by way of shareholders' resolution dated September 06, 2024.*

[7] *Our Company has authorised the private placement by way of shareholders' resolution dated November 26, 2024*

[8] *Our Company has authorised the private placement by way of shareholders' resolution dated December 16, 2025.*

[9] *Our Company has authorised the private placement by way of shareholders' resolution dated March 05, 2026.*

** For details of the Scheme of Amalgamation, see "History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of* assets*, if any, in the last ten years" on page 359.*

*** The Form PAS-3 filed with the RoC as well as the resolution passed by our board resolution dated September 17, 2021 in relation to authorisation of private placement on preferential basis erroneously refers as "rights basis" instead of "preferential basis". Our Company filed a Form GNL-2 with the RoC in this regard. Further, our Company has also filed a Form MGT-14 in relation to our Company has authorised the private placement by way of shareholders' resolution dated September 18, 2021. For further details, see "Risk Factor 24 – There have been certain instances of discrepancies / errors in some of the forms filed with the Registrar of Companies which expose our Company to potential penalties by any regulatory authorities against our Company and could have an adverse effect on our business, financial condition and results of operations." on page 55.*

[@]The allotment of Equity Shares was made pursuant to the agreements for sale both dated March 28, 2018 entered into between our Company, as the purchaser therein, and with Madan Lal Bansal and Gianchand Bansal respectively, as the vendors therein.

[&] There have been certain discrepancies in the filings made by our Company with the RoC. For further details, see "Risk Factor 24 – There have been certain instances of discrepancies / errors in some of the forms filed with the Registrar of Companies which expose our Company to potential penalties by any regulatory authorities against our Company and could have an adverse effect on our business, financial condition and results of operations." on page 55.

^Shortfall on account of rounding off difference was recovered with an interest at the rate of 12% p.a. For further details regarding the risks, see "Risk Factor 24 – There have been certain instances of discrepancies / errors in some of the forms filed with the Registrar of Companies which expose our Company to potential penalties by any regulatory authorities against our Company and could have an adverse effect on our business, financial condition and results of operations." on page 55.

^^Shortfall on account of rounding off difference was set-off pursuant to the Order dated August 07, 2024 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Division Bench in the Scheme of Amalgamation. For details of the Scheme of Amalgamation, see "History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets*, if any, in the last ten years" on page 359.*

^^^Shortfall on account of rounding off difference was set-off pursuant to the Order dated August 07, 2024 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Division Bench in the Scheme of Amalgamation. For details of the Scheme of Amalgamation, see "History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets*, if any, in the last ten years" on page 359.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013 and Companies Act,1956, to the extent applicable.

(b) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
March 28, 2018	6,923,934	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Madan Lal Bansal / 5,009,482 2 / Gianchand Bansal / 943,578	10	20.60	Rights issue[@]	Our Company has purchased land and building forming part of block of property plant and equipment
March 20, 2020	10,343,788	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Madan Lal Bansal / 10,343,773 2 / Nikhil Gupta / 15	10	N.A.	Bonus Issue in the ratio of 2 (two) fully paid Equity Shares for every 3 (three) Equity Shares [(1)]	N.A.
September 11, 2024	26,805,000	**Sr. No.** / **Name of allottee/ shareholder** / **No. of Equity Shares allotted** 1 / Madan Lal Bansal / 26,802,320 2 / Nikhil Gupta / 2,680	10	N.A.	Allotment of Equity Shares pursuant to Order dated August 07, 2024 passed by the Honourable National Company Law Tribunal, Ahmedabad Division Bench *	Merger by absorption of Fidelis International Private Limited and Sai Infinium Private Limited with our Company, leading to synergistic linkages and benefit of combined financial resources.

[@]The allotment of Equity Shares was made pursuant to the agreements for sale both dated March 28, 2018 entered into between our Company, as the purchaser therein, and with Madan Lal Bansal and Gianchand Bansal respectively, as the vendors therein.

[(1)] The bonus issue was in proportion of 2 (two) Equity Shares of face value of ₹10 each for every 3 (three) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on March 19, 2020 and by a resolution passed by the Shareholders at their EGM held on March 19, 2020.

** For details of the Scheme of Amalgamation, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years" on page 359.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013 and Companies Act,1956, to the extent applicable.

(c) ***Issue of shares pursuant to any scheme of arrangement***

Except as disclosed below, our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013:

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Details of allottee and Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason/Nature of allotment</th><th>Benefits accrued to our Company</th></tr>
<tr><td>September 11, 2024</td><td>26,805,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee/ shareholder</th><th>No. of Equity Shares allotted</th></tr><tr><td>1</td><td>Madan Lal Bansal</td><td>26,802,320</td></tr><tr><td>2</td><td>Nikhil Gupta</td><td>2,680</td></tr></table></td><td>10</td><td>N.A.</td><td>Allotment of Equity Shares pursuant to Order dated August 07, 2024 passed by the Honourable National Company Law Tribunal, Ahmedabad Division Bench *</td><td>Merger by absorption of Fidelis International Private Limited and Sai Infinium Private Limited with our Company, leading to synergistic linkages and benefit of combined financial resources.</td></tr>
</table>

** For details of the Scheme of Amalgamation, see "History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years" on page 359.*

(d) Our Company does not have any preference share capital and outstanding preference shares as of the date of this Draft Red Herring Prospectus.

(e) Except as stated above, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

(f) As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

(g) Our Company has not issued any Equity Shares or preference shares out of its revaluation reserves at any time since incorporation.

(h) Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013 and Companies Act, 1956, to the extent applicable.

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(i) **Issue of specified securities at a price lower than the Offer Price in the last year**

The Offer Price is [●]. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date. Except as disclosed below, our Company has not issued any shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment of Equity Shares	Reason/ nature of allotment	Number of Equity Shares allotted	Names of allottees along with number of Equity Shares allotted to each allottee	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Whether a member of the Promoter Group
December 17, 2025	Private Placement[(1)&]	1,517,660	**Sr. No. / Name of allottee/ shareholder / No. of Equity Shares allotted** 1 Mayur P Patel 225,000 2 Parth Pravinkumar Patel 225,000 3 Rishit Amit Sanghvi 56,000 4 Rutvik Mayank Sanghvi 56,000 5 Sunitaben Paragbhai Shah 112,000 6 Vini Parag Shah 112,000 7 Karan K. Sutariya 56,000 8 Vera Synthetic Limited 225,000 9 Acharya Amiben Chirag 28,330 10 Chirag M. Acharya 28,330 11 Shrenik N. Mehta 100,000 12 Kosha Shrenik Mehta 50,000 13 Hem Shrenik Mehta 50,000 14 Pooja P Desai 111,000 15 Kalpesh Khimjibhai Sutariya 56,000 16 Mukesh Bhagwandas Parikh 27,000	2	90	Cash	No
December 31, 2025	Private Placement[(1)&]	2,911,223	**Sr. No. / Name of allottee/ shareholder / No. of Equity Shares allotted** 1 Amit P Sanghvi HUF 56,000 2 Mayank P Sanghvi HUF 56,000 3 Vimlaben K Sutariya 56,000 4 Binaben K Sutariya 56,000 5 Bharatbhai Meghajibhai Vasani 56,000 6 Shah Nutaben Girishbhai 56,000 7 Riyas Husen S Masani 56,000 8 Farnazbanu R Masani 56,000 9 Naeem Abbas R Masani 56,000 10 Khushnuma Banu N Masani 56,000 11 Mitesh Kishor Shah 20,000	2	90	Cash	No

			12 | Shah Hareshbhai | 165,556 13 | Jigarbhai Hareshbhai Shah | 176,667 14 | Rajal Jigarbhai Shah | 180,000 15 | Ashokbhai Deliwala | 225,000 16 | Bansal Ship Breakers Private Limited | 750,000 17 | Bansal Ship Recyclers LLP | 750,000 18 | Shreya Atulkumar Shah | 56,000 19 | Rima Nikesh Shah | 28,000				
March 18, 2026	Private Placement[(2)&]	850,000	**Sr. No.** | **Name of allottee/ shareholder** | **No. of Equity Shares allotted** 1 | Bansal Honey Rajkumar | 850,000	2	90	Cash	No
March 19, 2026	Private Placement[(2)&]	300,000	**Sr. No.** | **Name of allottee/ shareholder** | **No. of Equity Shares allotted** 1 | Bansal Honey Rajkumar | 300,000	2	90	Cash	No
March 23, 2026	Private Placement[(2)&]	78,300	**Sr. No.** | **Name of allottee/ shareholder** | **No. of Equity Shares allotted** 1 | Chhaya Ketan Parikh | 26,100 2 | Rathin Ketan Parikh | 26,100 3 | Ketan Bhagwandas Parikh HUF | 26,100	2	90	Cash	No

(1) Our Company has authorised the private placement by way of shareholders' resolution dated December 16, 2025.

(2) Our Company has authorised the private placement by way of shareholders' resolution dated March 05, 2026.

& There have been certain discrepancies in the filings made by our Company with the RoC. For further details, see "Risk Factor 24 – There have been certain instances of discrepancies / errors in some of the forms filed with the Registrar of Companies which expose our Company to potential penalties by any regulatory authorities against our Company and could have an adverse effect on our business, financial condition and results of operations." on page 55.

For details of risks in this regard, see "*Risk Factor 41- Our Company may have issued Equity Shares during the proceeding one year at a price which may be lower than the Offer Price*" on page 70.

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2. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares of face value of ₹2 each held (IV)	Number of Partly paid-up Equity Shares of face value of ₹2 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares of face value of ₹2 each held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares of face value of ₹2 each Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares of face value of ₹2 each held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares of face value ₹2 each	Class eg: Others	Total								
(A)	Promoters and Promoter Group	3	279,481,750	0	0	279,481,750	93.68	279,481,750	0	279,481,750	93.68	0	93.68	[●]	[●]	[●]*	[●]*	279,481,750
(B)	Public	50	18,845,433	0	0	18,845,433	6.32	18,845,433	0	18,845,433	6.32	0	6.32	[●]	[●]	[●]	[●]	18,845,433
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	[●]	[●]	[●]	[●]	0
(C)(1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	[●]	[●]	[●]	[●]	0
(C)(2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	[●]	[●]	[●]	[●]	0
	Total (A)+(B)+(C)	**53**	**298,327,183**	**0**	**0**	**298,327,183**	**100**	**298,327,183**	**0**	**298,327,183**	**100**	**0**	**100**	[●]	[●]	[●]	[●]	**298,327,183**

** Our Company is yet to create pledge over its Equity Shares held by the Promoters namely Ishu Bansal and Devansh Infinium Private Limited as mandated by the sanction letter dated July 30, 2025 issued by Indian Renewable Energy Development Agency ("**IREDA**"). In view of such continuous default of non-creation of the pledge, IREDA has levied an aggregate penalty of ₹5.11 million on our Company up till July 31, 2026 which our Company has duly paid. However, IREDA vide its wavier email dated August 12, 2026 have extended the time limit for creation of pledge over shares of our Company and collateral property, and have also waived penal charges till such extended period. For details relating to the loan and the risk relating to such loan, see "Financial Indebtedness" and "Risk Factor 18 - We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition." on page 508 and 50, respectively.*

3. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹2/- each held*	% of the pre-Offer share capital on a fully diluted basis (%)**
1.	Ishu Bansal	235,354,800	78.89%
2.	Devansh Infinium Private Limited	39,146,950	13.12%
3.	Sai Endeavours Private Limited	4,980,000	1.67%
4.	Bharat Vadilal Mehta jointly with Malti Bharat Mehta	4,892,800	1.64%
5.	Bansal Kapoorchand Kakaram	3,697,400	1.24%
Total		**288,071,950**	**96.56%**

**Based on the beneficiary position statement dated September 23, 2026.*
***Rounded off to the closest decimal.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹2/- each held*	% of the pre-Offer share capital on a fully diluted basis (%)**
1.	Ishu Bansal	235,354,800	78.89%
2.	Devansh Infinium Private Limited	39,146,950	13.12%
3.	Sai Endeavours Private Limited	4,980,000	1.67%
4.	Bharat Vadilal Mehta jointly with Malti Bharat Mehta	4,892,800	1.64%
5.	Bansal Kapoorchand Kakaram	3,697,400	1.24%
Total		**288,071,950**	**96.56%**

**Based on the beneficiary position statement dated September 11, 2026.*
***Rounded off to the closest decimal.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹10/- each held*	% of the pre-Offer share capital on a fully diluted basis (%)**
1.	Ishu Bansal	43,178,960	73.77%
2.	Devansh Infinium Private Limited	6,826,000	11.66%
3.	Sandeep Kothari	2,780,000	4.75%
4.	Dimple Kothari	1,112,000	1.90%
5.	Urja Ships Private Limited	1,112,000	1.90%
6.	Bharat Vadilal Mehta jointly with Malti Bharat Mehta	978,560	1.67%
7.	Bansal Kapoorchand Kakaram	739,480	1.26%
Total		**56,727,000**	**96.91%**

**Based on the beneficiary position statement dated September 19, 2025.*
***Rounded off to the closest decimal.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹10/- each held*	% of the pre-Offer share capital on a fully diluted basis (%)**
1.	Ishu Bansal	25,856,884	99.99%
2.	Nikhil Gupta	2,586	0.01%
Total		**2,58,59,470**	**100.00%**

** Based on the management letter dated September 24, 2026 certifying the shareholding as on September 24, 2024.*
***Rounded off to the closest decimal.*

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

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹2/- each in our Company:

Sr. No.	Name of the Shareholder	Designation	Pre-Offer Equity Share capital	
			No. of Equity Shares of face value of ₹2/- each	% of total Shareholding (%)*
1.	Nikhil Gupta	Executive Director	27,700	0.01%
Total			**27,700**	**0.01%**

**Rounded off to the closest decimal.*

5. **Details of Shareholding of our Promoters and members of the Promoter Group of our Company**

(i) ***Equity Shareholding of the Promoters and members of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, our Promoters and the members of Promoter Group hold 279,481,750 Equity Shares of face value of ₹2/- each, equivalent to 93.68% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹2/- each	% of pre- Offer Equity Share capital[#] (%)	No. of Equity Shares of face value of ₹2/- each	% of post-Offer Equity Share capital (%)
Promoters					
1.	Ishu Bansal**	235,354,800	78.89%	[●]	[●]
2.	Devansh Infinium Private Limited	39,146,950	13.12%	[●]	[●]
Total (A)		**274,501,750**	**92.01%**	[●]	**[●]**
Promoter Group					
3.	Sai Endeavours Private Limited	4,980,000	1.67%	[●]	[●]
Total (B)		**4,980,000**	**1.67%**	**[●]**	**[●]**
Total (A+B)		**279,481,750**	**93.68%**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment.*
*** Also, the Promoter Selling Shareholder.*
[#]Rounded off to the closest decimal.

(ii) All Equity Shares held by our Promoters (including the Promoter Selling Shareholder), Directors and members of Promoter Group, as applicable, are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

The build-up of the Equity shareholding of our Promoters (including Promoter Selling Shareholder) since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)**	Percentage of post-Offer Equity Share capital* (%)
Ishu Bansal[#]							
June 29, 2023	Transfer by way of gift from Madan Lal Bansal	25,859,433	N.A.	10	N.A.	43.34%	[●]
March 25, 2024	Transfer to Nikhil Gupta	(2,549)	Cash	10	10	Negligible^	[●]
June 10, 2024	Transfer by way of gift to Vijaykumar Bansal	(739,480)	N.A.	10	N.A.	(1.24%)	[●]
June 25, 2024	Transfer to Dimple Kothari	(1,112,000)	Cash	10	20	(1.86%)	[●]
June 25, 2024	Transfer to Sandeep Kothari	(2,780,000)	Cash	10	20	(4.66%)	[●]
June 25, 2024	Transfer to Breamer Subsea Private Limited	(556,000)	Cash	10	20	(0.93%)	[●]
June 25, 2024	Transfer to Devansh Infinium Private Limited	(3,892,000)	Cash	10	20.56	(6.52%)	[●]
June 25, 2024	Transfer to Urja Ships Private Limited	(403,158)	Cash	10	20	(0.68%)	[●]
September 13, 2024	Rights Issue	2,394	Cash	10	150	Negligible^	[●]
September 15, 2024	Transfer by way of gift from Madan Lal Bansal	26,802,320	N.A.	10	N.A.	44.92%	[●]
Pursuant to a Board resolution dated September 20, 2025 and Shareholders' resolution dated November 29, 2025, each fully paid-up Equity Share of face value of ₹10/- each were sub-divided into Equity Shares of face value of ₹2/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company held by Ishu Bansal was sub-divided from 43,178,960 Equity Shares of face value of ₹10/- each to 215,894,800 Equity Shares of face value of ₹2/- each.							
March 06, 2026	Transfer from Dimple Kothari by way of gift	5,560,000	N.A.	2	N.A.	1.86%	[●]
March 06, 2026	Transfer from Sandeep Kothari by way of gift	13,900,000	N.A.	2	N.A.	4.66%	[●]
Total (A)		**235,354,800**				**78.89**%	[●]
Devansh Infinium Private Limited ("DIPL")							
June 25, 2024	Transfer from Ishu Bansal	3,892,000	Cash	10	20.56	6.52%	[●]
December 09, 2024	Private Placement[(1)]	934,000	Cash	10	150	1.57%	[●]
December 11, 2024	Private Placement[(1)]	1,000,000	Cash	10	150	1.68%	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)**	Percentage of post-Offer Equity Share capital* (%)
December 13, 2024	Private Placement[(1)]	1,000,000	Cash	10	150	1.68%	[●]
November 19, 2025	Transfer from Devang Ashokbhai Deliwala	133,440	Cash	10	150	0.22%	[●]
November 21, 2025	Transfer from Rekha Shah	339,160	Cash	10	150	0.57%	[●]
November 26, 2025	Transfer from Yogesh Pradyumanbhai Sarvaiya	387	Cash	10	150	Negligible^	[●]
November 26, 2025	Transfer from Yogesh Pradyumanbhai Sarvaiya	53	Cash	10	150	Negligible^	[●]
November 26, 2025	Transfer from Yogesh Pradyumanbhai Sarvaiya	720	Cash	10	150	Negligible^	[●]
November 26, 2025	Transfer from Yogesh Pradyumanbhai Sarvaiya	65,560	Cash	10	150	0.11%	[●]
November 28, 2025	Transfer from Pravinkumar Patel	200,160	Cash	10	150	0.34%	[●]
Pursuant to a Board resolution dated September 20, 2025 and Shareholders' resolution dated November 29, 2025, each fully paid-up Equity Shares of face value of ₹10/- each were sub-divided into Equity Shares of face value of ₹2/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company held by Devansh Infinium Private Limited was sub-divided from 7,565,480 Equity Shares of face value of ₹10/- each to 37,827,400 Equity Shares of face value of ₹2/- each.							
December 22, 2025	Transfer from Urja Ships Private Limited	580,000	Cash	2	20	0.19%	[●]
December 22, 2025	Transfer from Mehul Pravinkumar Nagadiya	667,200	Cash	2	30	0.22%	[●]
December 24, 2025	Transfer from Radha Vipul Shah	1,579,800	Cash	2	30	0.53%	[●]
December 31, 2025	Transfer from Pitroda Hemangini Ramkrishna	97,550	Cash	2	14.99	0.03%	[●]
February 03, 2026	Transfer to Bhadra M Zatakia	(35,000)	Cash	2	30	(0.01%)	[●]
February 04, 2026	Transfer to Kiran Kapoorchand Bansal	(1,500,000)	Cash	2	30	(0.50%)	[●]
February 04, 2026	Transfer to Bijal Hiren Zatakia	(35,000)	Cash	2	30	(0.01%)	[●]
February	Transfer to Hiren	(35,000)	Cash	2	30	(0.01%)	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)**	Percentage of post-Offer Equity Share capital* (%)
04, 2026	Mahendra Zatakia						
Total (B)					**39,146,950**	**13.12%**	**[●]**
Total (A+B)					**274,501,750**	**92.01%**	**[●]**

** Subject to finalisation of Basis of Allotment.*
***Rounded off to the closest decimal.*
^Less than 0.01% of the total pre-Offer paid-up Equity Share capital.
[#] Also, the Promoter Selling Shareholder
[(1)] Our Company has authorised the private placement by way of shareholders' resolution dated November 26, 2024

(iv) As on the date of this Draft Red Herring Prospectus, none of the directors of our Corporate Promoter hold any Equity Shares.

(v) 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.

(vi) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered**.**

(vii) Our Promoters do not hold any preference shares.

(viii) ***Build-up of the shareholding of the members of our Promoter Group in our Company***

As on the date of this Draft Red Herring Prospectus, one of the members of our Promoter Group, namely Sai Endeavours Private Limited, holds 4,980,000 Equity Shares of face value of ₹2 each equivalent to 1.67% of the issued, subscribed, and paid-up pre-Offer Equity Share capital of our Company.

The details of the build-up of the Equity shareholding of the members of our Promoter Group (other than our Promoters) is set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer share capital (%) *	Percentage of the post-Offer share capital (%)
Sai Endeavours Private Limited							
March 13, 2026	Transfer from Urja Ships Private Limited	4,980,000	Cash	2	22	1.67%	[●]
Total (A)					**4,980,000**	**1.67%**	**[●]**

**Rounded off to the closest decimal.*

(ix) Except as disclosed above, as on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares.

(x) Except as disclosed above and under "*-Build-up of our Promoters' shareholding in our Company*", "*-Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" and *"-Build-up of the shareholding of the members of our Promoter Group in our Company"* on pages 138 and 140, respectively, none of the members of our Promoter Group, our Promoters, our Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(xi) ***Secondary Transactions of Equity Shares by our Promoters (including Promoter Selling Shareholder) and the, members of our Promoter Group***

Except as disclosed above and in "*-Build-up of our Promoters' shareholding in our Company*" and *"-Build-up of the shareholding of the members of our Promoter Group in our Company"* on page 138 and , there has been no acquisition of Equity Shares through secondary transactions by our Promoters (including Promoter Selling Shareholder) and the members of our Promoter Group, as on the date of this Draft Red Herring Prospectus.

(xii) ***Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company***

The aggregate shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and members of our Promoter Group) as on the date of this Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Sr. No	**Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus**			**Post-Offer shareholding as at Allotment (1) (2)**			
				At the lower end of the price band (₹[●])		**At the upper end of the price band (₹[●])**	
	Name of the Shareholders	**Number of Equity Shares of face value of ₹2 each**	**Percentage of pre-Offer paid-up Equity Share capital (%)#**	**Number of Equity Shares of face value of ₹2 each**	**Percentage of the post-Offer paid-up Equity Share capital (in %)**	**Number of Equity Shares of face value of ₹2 each**	**Percentage of the post-Offer paid-up Equity Share capital (in %)**
Promoters							
1.	Ishu Bansal*	235,354,800	78.89%	[●]	[●]	[●]	[●]
2.	Devansh Infinium Private Limited	39,146,950	13.12%	[●]	[●]	[●]	[●]
Total (A)		**274,501,750**	**92.01%**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Sai Endeavours Private Limited	4,980,000	1.67%	[●]	[●]	[●]	[●]
Total (B)		**4,980,000**	**1.67%**	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and Promoter Group)							
1.	Bharat Vadilal Mehta jointly with Malti Bharat Mehta	4,892,800	1.64%	[●]	[●]	[●]	[●]
2.	Bansal Kapoorchand Kakaram	3,697,400	1.24%	[●]	[●]	[●]	[●]
3.	Kirtan Maneklal Rupareliya^	2,780,000	0.93%	[●]	[●]	[●]	[●]
4.	Kiran Kapoorchand Bansal	1,500,000	0.50%	[●]	[●]	[●]	[●]
5.	Bansal Honey Rajkumar	1,150,050	0.39%	[●]	[●]	[●]	[●]
6.	Bansal Ship Breakers Private Limited	750,000	0.25%	[●]	[●]	[●]	[●]
7.	Bansal Ship Recyclers LLP	750,000	0.25%	[●]	[●]	[●]	[●]
8.	Vera Synthetic Limited	225,000	0.08%	[●]	[●]	[●]	[●]
9.	Parth Pravinkumar Patel	225,000	0.08%	[●]	[●]	[●]	[●]
10.	Mayur Pravinkumar Patel	225,000	0.08%	[●]	[●]	[●]	[●]

Sr. No	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment (1) (2)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer paid-up Equity Share capital (%)#	Number of Equity Shares of face value of ₹2 each	Percentage of the post-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹2 each	Percentage of the post-Offer paid-up Equity Share capital (in %)
	Total (C)	**16,195,250**	**5.43%**	[●]	[●]	[●]	[●]
Other Public Shareholders							
1.	- (3)	2,650,183	0.89%	[●]	[●]	[●]	[●]
Total (D)		**2,650,183**	**0.89%**	[●]	[●]	[●]	[●]
Grand Total (A+B+C+D)		**298,327,183**	**100.00%**	[●]	[●]	[●]	[●]

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

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

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

* *Also, the Promoter Selling Shareholder.*

\# *Rounded off to the closest decimal.*

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

(xiii) ***Details of price at which specified securities of our Company were acquired by our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Shareholders with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus.***

There are no Shareholders entitled with the right to nominate directors or other rights in our Company. Except as set forth below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Shareholders with right to nominate directors or other special rights in our Company:

Name of the acquirer/ Shareholder	Nature of the transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Shares (in ₹)	Acquisition price per Equity Shares (in ₹)	Nature of consideration
Promoters						
Ishu Bansal#	Rights Issue	September 13, 2024	2,394	10	150	Cash
	Transfer by way of gift from Madan Lal Bansal	September 15, 2024	26,802,320	10	N.A.	N.A.
	Transfer by way of gift from Dimple Kothari	March 06, 2026	5,560,000	2	N.A.	N.A.
	Transfer from Sandeep Kothari by way of gift	March 06, 2026	13,900,000	2	N.A.	N.A.
Devansh Infinium Private Limited	Transfer from Ishu Bansal	June 25, 2024	3,892,000	10	20.56	Cash
	Private Placement	December 09, 2024	934,000	10	150	Cash
	Private Placement	December 11, 2024	1,000,000	10	150	Cash

Name of the acquirer/ Shareholder	Nature of the transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Shares (in ₹)	Acquisition price per Equity Shares (in ₹)	Nature of consideration
	Private Placement	December 13, 2024	1,000,000	10	150	Cash
	Transfer from Devang Ashokbhai Deliwala	November 19, 2025	133,440	10	150	Cash
	Transfer from Rekha Shah	November 21, 2025	339,160	10	150	Cash
	Transfer from Yogesh Pradyumanbhai Sarvaiya	November 26, 2025	387	10	150	Cash
	Transfer from Yogesh Pradyumanbhai Sarvaiya	November 26, 2025	53	10	150	Cash
	Transfer from Yogesh Pradyumanbhai Sarvaiya	November 26, 2025	720	10	150	Cash
	Transfer from Yogesh Pradyumanbhai Sarvaiya	November 26, 2025	65,560	10	150	Cash
	Transfer from Pravinkumar Patel	November 28, 2025	200,160	10	150	Cash
	Transfer from Urja Ships Private Limited	December 22, 2025	580,000	2	20	Cash
	Transfer from Mehul Pravinkumar Nagadiya	December 22, 2025	667,200	2	30	Cash
	Transfer from Radha Vipul Shah	December 24, 2025	1,579,800	2	30	Cash
	Transfer from Pitroda Hemangini Ramkrishna	December 31, 2025	97,550	2	14.99	Cash
Promoter Group						
Sai Endeavours Private Limited	Transfer from Urja Ships Private Limited	March 13, 2026	4,980,000	2	22	Cash

[#]*Also, the Promoter Selling Shareholder.*

(xiv) ***Weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus***

The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*[#]^	Cap Price is 'x' times the weighted average cost of acquisition[@]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	22.39	[●]	0-90
Last 18 months preceding the date of this Draft Red Herring Prospectus	22.39	[●]	0-90
Last three years preceding the date of this Draft Red Herring Prospectus	5.00	[●]	0-150

**As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), vide their certificate dated September 24, 2026, 2026 bearing UDIN: 26046392GECBXU9975.*
#Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed of have not been considered while computing number of Equity Shares acquired.
^Adjusted for sub-division of face value from ₹10 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on September 20, 2025, and our Shareholders on November 29, 2025.
@ To be updated on finalisation of the Price Band.

(xv) ***Average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder) and Promoter Group as on the date of this Draft Red Herring Prospectus***

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

Name of the Shareholder	Number of Equity Shares of face value of ₹2/- each held as on the date of this Draft Red Herring Prospectus	% of the pre-Offer Equity Share capital	Average cost of acquisition per Equity Share (in ₹)*^@
Promoter			
Ishu Bansal**	235,354,800	78.89%	Negligible[#]
Devansh Infinium Private Limited	39,146,950	13.12%	17.46
Promoter Group			
Sai Endeavours Private Limited	4,980,000	1.67%	22

**As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), vide their certificate dated September 24, 2026 bearing UDIN 26046392GECBXU9975.*
***Also, the Promoter Selling Shareholder.*
^Adjusted for sub-division of face value from ₹10 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on September 20, 2025, and by our Shareholders on November 29, 2025.
[#] Less than ₹0.01.
@Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed of have not been considered while computing number of Equity Shares acquired.

(xvi) ***Weighted average cost of acquisition of Equity Shares acquired by our Promoters (including the Promoter Selling Shareholder) and Promoter Group in the one year preceding the date of this Draft Red Herring Prospectus***

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

Name of the Shareholder	Number of Equity Shares of face value of ₹10/- each acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)[#]
Promoter		
Ishu Bansal**	19,460,000	Nil
Devansh Infinium Private Limited	6,621,950	28.90
Promoter Group		
Sai Endeavours Private Limited	4,980,000	22.00

**As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), vide their certificate dated September 24, 2026 bearing UDIN 26046392GECBXU9975.*
***Also, the Promoter Selling Shareholder.*
[#] Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed of have not been considered while computing number of Equity Shares acquired.

(xvii) ***Weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) and Promoter Group in the eighteen months preceding the date of this Draft Red Herring Prospectus***

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

Name of the Shareholder	Number of Equity Shares of face value of ₹10/- each acquired in last eighteen months	Weighted average price of acquisition per Equity Share (in ₹)*#
Promoter		
Ishu Bansal**	19,460,000	Nil
Devansh Infinium Private Limited	6,621,950	28.90
Promoter Group		
Sai Endeavours Private Limited	4,980,000	22.00

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

***Also, the Promoter Selling Shareholder.*

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

(xviii) ***Weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) and Promoter Group in the three years preceding the date of this Draft Red Herring Prospectus***

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

Name of the Shareholder	*Number of Equity Shares of face value of ₹10/- each acquired in the last three year*	*Weighted average price of acquisition per Equity Share (in ₹)*#*
Promoter		
Ishu Bansal**	153,483,570	Negligible[@]
Devansh Infinium Private Limited	10,490,030	17.46
Promoter Group		
Sai Endeavours Private Limited	4,980,000	22.00

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

***Also, the Promoter Selling Shareholder.*

[@]Less than ₹0.01.

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

(xix) There have been no financing arrangements whereby our Promoters, members of our 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 Draft Red Herring Prospectus.

(xx) *Preference Shares:* There has been no acquisition of Preference Shares through secondary transactions by our Promoters, members of our Promoter Group and the Promoter Selling Shareholder, as on the date of this Draft Herring Prospectus.

6. **Details of lock-in of Equity Shares**

(i) ***Details of minimum Promoters' contribution and lock-in period***

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of three years from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of one year from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters'

Contribution from the date of filing of this Draft 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.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment / transfer of the Equity Shares*	Nature of transaction	No. of Equity Shares held	Face Value (₹)	Offer/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the pre-Offer paid-up capital (%)	Percentage of the pre-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]	

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

*** Subject to finalisation of Basis of Allotment.*

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Minimum Promoters' Contribution from the date of filing this Draft 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 Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in 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 utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding 1 (one) year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

c. Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a company.

d. The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and

e. All the Equity Shares held by the Promoters are held in dematerialised form.

(ii) **Other Lock-in requirements**

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution shall be locked in as prescribed in "*-Details of minimum Promoters' contribution and lock-in*" on page 145 shall unless otherwise permitted under the SEBI ICDR regulations, be locked-in for a period of 6 (six) months from the date of allotment in the Offer. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of 6 (six) months from the date of Allotment in the Offer, in accordance with Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of

Equity Shares shall not be applicable to (i) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 (1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least 6 (six) months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (ii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company.

As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor. In terms of Regulation 17(1)(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor shall not be locked-in for a period of 6 (six) months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least 6 (six) months from the date of purchase by such shareholders. Further, pursuant to Regulation 17(2) of the SEBI ICDR Regulations, where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period.

a. Any unsubscribed portion of the Equity Shares forming part of the Offer will be also be locked-in. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the equity share locked in are recorded by the relevant Depository.

b. In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of 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 SEBI ICDR regulations.

c. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of our Promoter Group including other Promoters or to any new promoter and Equity Shares held by person other than Promoter which are locked in maybe transferred to any other person holding Equity Shares which are locked in along with the securities proposed to be transferred , subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. 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.

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

7. Except as disclosed below, none of the BRLMs or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹2/- each in our Company, as on the date of this Draft Red Herring Prospectus .

Name of the Shareholder	**Nature of relationship**	**No. of Equity Shares of face value of ₹2 each***	**% of pre-Offer Equity Share capital of our Company (%)**
Kirtan Maneklal Rupareliya	Key managerial personnel of Neomile Capital Advisors Private Limited^ i.e. Managing Director.	2,780,000	0.93%

*.*Based on the beneficiary position statement dated September 18, 2026.*

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

The BRLMs and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, our Promoters, members of our Promoter Group, our Group Companies, and their respective

directors and officers, affiliates, associates or third parties, for which they may in the future receive customary compensation.

8. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or its associates.

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

10. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

11. All Equity Shares held by our shareholders are in dematerialized form as on the date of this Draft Red Herring Prospectus.

12. Except as disclosed above in " -*Equity Share capital history of our Company*" on page 125, our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation.

13. Except as disclosed in "*Our Management - Shareholding of our Directors in our Company*" and "*Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company*" on pages 368 and 137, respectively, none of our Directors, Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company.

14. No person connected with the Offer, including, but not limited to, our Company, each of our Promoters (including our Promoter Selling Shareholder), the BRLMs, the members of the Syndicate, or our Directors, members of our Promoter Group, our Group Companies, our Key Managerial Personnel and our members of Senior Management 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, except for fees or commission for services rendered in relation to the Offer.

15. As of the date of this Draft Red Herring Prospectus, our Company has 53 Shareholders.

16. Neither our Company, nor any of our Directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not made any buy-back arrangements for purchase of Equity Shares from any person.

17. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

18. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

19. Except as disclosed in "- *Equity Share Capital History of our Company*" on page 125, 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 Draft Red Herring Prospectus.

20. 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 during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

21. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

22. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.

24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

26. As on the date of this Draft Red Herring Prospectus, the BRLMs and its affiliates are not an associate of our Company as per the Regulation 21A of the Securities Exchange Board of India (Merchant Bankers) Regulations, 1992.

27. 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 Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; and (ii) the Pre-IPO Placement.

OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹2,800.00 million by our Company and the Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹2 each aggregating to ₹[●] million by the Promoter Selling Shareholder, subject to finalization of Basis of Allotment. For further information, see *"The Offer"* on page 101.

Offer for Sale

The Promoter Selling Shareholder will be entitled to her portion of the proceeds of the Offer for Sale after deducting her proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 570

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. funding the capital expenditure requirements of our Company towards expansion of manufacturing capacity of MS Billets by installation of induction melting system of 50 (1x50) tonnes at Survey No. 1016/2 and 1019 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat ("**Proposed Melting Shop**"); and

2. General corporate purposes.

In addition, to the above Objects, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The objects clause as set out in the Memorandum of Association enables our Company (i) to undertake its existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue to be borne by our Company, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are set out below:

Particulars	Estimated amount (in ₹ million)*
Gross Proceeds of the Fresh Issue*	2,800.00
Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company[#]	[●]
Net Proceeds from the Fresh Issue[#]	[●]

**Subject to full subscription of the Fresh Issue component*
[#]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of net proceeds

The Net Proceeds are proposed to be used in accordance with the details set out below:

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

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

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 set forth in the table below:

Particulars	Estimated Project Cost (in ₹ million)[(2)]	Amount to be funded from internal accruals in Fiscal 2027 (in ₹ million)	Amount to be funded from internal accruals in Fiscal 2028 (in ₹ million)	Amount to be funded from the Net Proceeds (in ₹ million)	Estimated schedule of deployment of Net Proceeds in Fiscal 2027 (in ₹ million)	Estimated schedule of deployment of Net Proceeds in Fiscal 2028 (in ₹ million)
Proposed Melting Shop [(1)(2)]	2,244.20	30.00	114.20	2,100.00	420.00	1,680.00
General corporate purposes [(3)]	[●]	[●]	[●]	[●]	[●]	[●]
Net Proceeds [(3)]	[●]	[●]	[●]	[●]	[●]	**[●]**

**As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392FDXQEW4297.*

(1) Taxes and duties have been considered only to the extent specifically included in the adopted supplier offers / assessed provisions. Any variation in GST, statutory levies, power connection charges, deposits, duties, or similar statutory payments shall be to the client's account – Source: Cost Report dated August 17, 2026 from R. Singh & Associates Private Limited.

(2) Total estimated cost based on the report August 17, 2026 from R. Singh & Associates Private Limited.

(3) To be determined upon finalisation of the Offer Price. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as Cost Report dated August 17, 2026 from R. Singh & Associates Private Limited, our current business requirements, management estimates, current circumstances of our business, valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See "*Risk Factor 57- The objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval* on page 80. In view of the competitive environment of the industry in which we operate, we may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. Our historical funding requirements may not be reflective of our future funding plans. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, see "*Risk Factor 65 – Our management will have broad discretion in the manner in which we utilise the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution*" on page 84.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. 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 Offer. 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. If the actual utilisation towards the Object 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 is within the permissible limits in accordance with the SEBI ICDR Regulations.

In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met due to factors such as: (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Further, due to various factors including considerations as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Details of utilisation of Net Proceeds

(i) Funding the capital expenditure requirements of our Company towards expansion of manufacturing capacity of MS Billets by installation of induction melting system of 50 (1x 50) tonnes at our Proposed Melting Shop on Survey Nos. 1016/2 and 1019 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat ("Proposed Melting Shop").

Our Manufacturing Plant is located at Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat which comprises of (i) Melting Shop for manufacturing of MS Billets situated at Survey Nos. 1020 and 1021/1, (ii) Rolling Mill 1 for manufacturing of TMT bars situated at Survey Nos. 1020 and 1021/1, and (iii) Rolling Mill 2 for manufacturing of Structural Steel Products situated at Survey Nos. 1027/1, 1027/3 and 1030. Further, our Company is also proposing to expand the manufacturing of Structural Steel Products at Rolling Mill 3 located on our Manufacturing Plant at Survey Nos. 1026, 1028, 1029 and 1030 and our proposed expansion of MS Billets at Proposed Melting Shop located on our Manufacturing Plant at Survey Nos. 1016/2 and 1019 (collectively, Rolling Mill 3 and Proposed Melting Shop are referred to as "**Proposed Expanded Manufacturing Plant**"). Our Manufacturing Plant and Proposed Expanded Manufacturing Plant are situated on the land owned by our Company admeasuring about 3.00 lakhs sq. mtrs, and is located in the State of Gujarat collectively at Survey Nos. 999, 1016/2, 1019, 1020/ 1021/1, 1026, 1027/1, 1027/3, 1028, 1029, 1030 and 1032/1, Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat ("**Factory Land**").

Our Manufacturing Plant was a semi-integrated facility for manufacturing of MS Billets and TMT bars. With an objective to diversify into manufacturing of Structural Steel Products, the Board vide its resolution dated June 20, 2023 approved the expansion of the manufacturing facility by constructing rolling mills in a phased manner for the manufacturing of structural steel profiles, such as, Angles, Beams, Channels, Flat bars, Girder and Rods ("**Structural Steel Product**") on a total constructed area of 27,136 sq. mtrs, with a proposed total investment of upto ₹4,600.00 million. Of the estimated total capital expenditure of ₹4,600 million, and total constructed area of 27,136 sq. mtrs, in the first phase our Company completed the construction of Rolling Mill 2 with a constructed area of 15,360 sq. mtrs and an installed capacity of 108,000 MTPA. Rolling Mill 2 commenced manufacturing of Structural Steel Products from February, 2026 and accordingly an amount of ₹2,089.38 million was capitalised during Fiscal 2026.

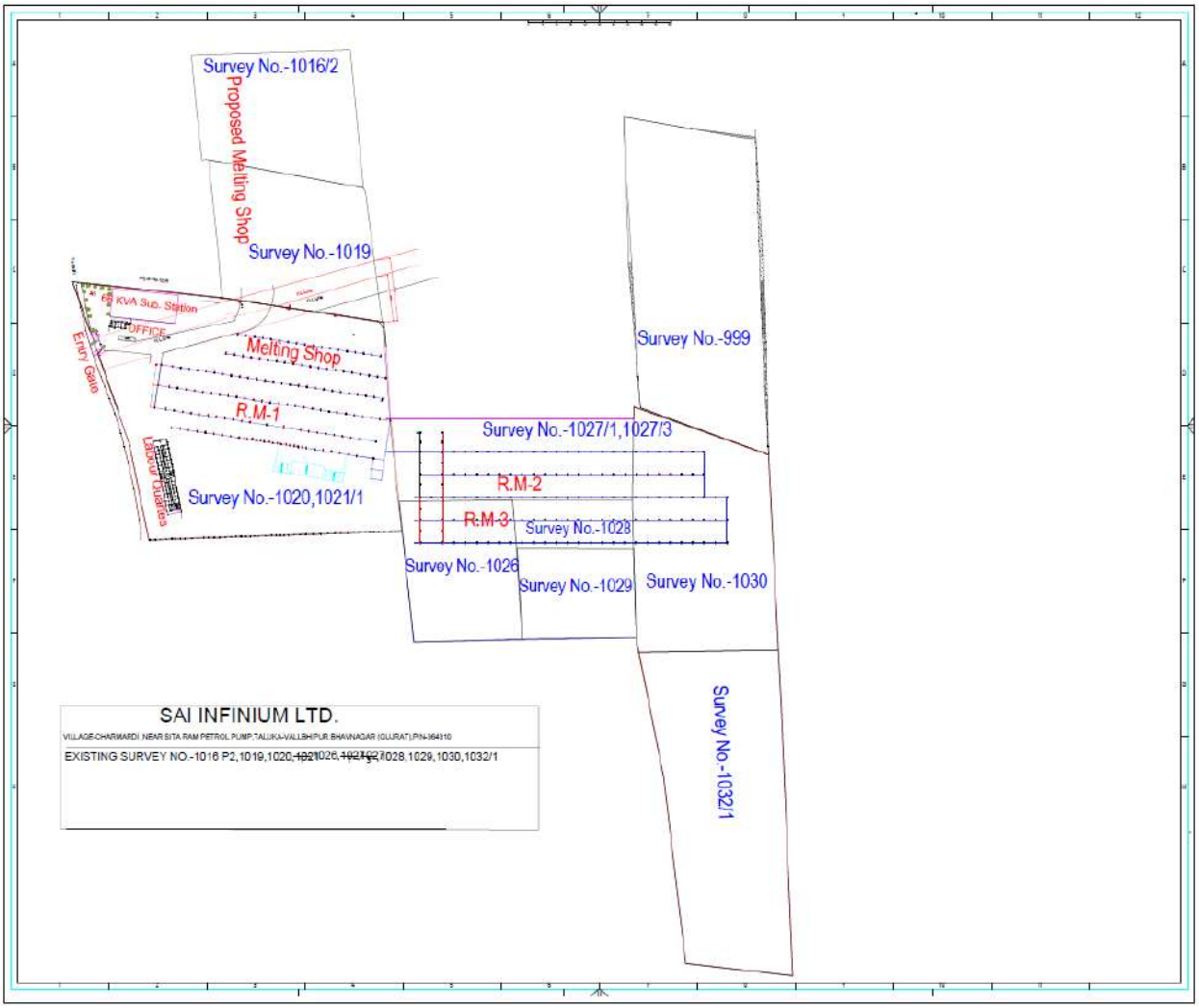
Towards the second phase, our Company commenced the construction of Rolling Mill 3 with an estimated balance construction area of 11,776 sq. mtrs. As of March 31, 2026, towards the construction of Rolling Mill 3, our Company has incurred an expenditure of ₹1,719.51 million. The construction is likely to complete and Rolling Mill 3 should commence production by December 31, 2026. Upon commencement of manufacturing in Rolling Mill 3, the combined manufacturing capacity of our Rolling Mill 2 and Rolling Mill 3 for manufacturing Structural Steel Products will be 216,000 MTPA.

As on March 31, 2026, the installed capacity for manufacturing of MS Billets, TMT bars and Structural Steel Products is 108,000 MTPA, respectively. We also manufacture TMT bars and Structural Steel Products from MS Billets purchased from the open market by using the reheating furnace.

MS Billets manufactured from the existing induction furnace can be consumed either for manufacturing of TMT bars or Structural Steel Products, to the extent of capacity available. Accordingly, to optimise our existing production capacity towards manufacturing of Structural Steel Products and TMT bars and also to reduce our dependency on third party suppliers for MS Billets and reheating furnace, it is proposed to increase the capacity of our induction furnace and accordingly increase the production of MS Billets from sponge iron and steel scraps from 108,000 MTPA to 216,000 MTPA at our Proposed Melting Shop. The increase in capacity will be achieved by adding 24000 KW/ 180-330 Hz induction melting system with of 50 (1x50) tonnes steel frame melting furnace.

The Proposed Melting Shop will be constructed on the plot of land bearing Survey No. 1016/2 and 1019, Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat and forming part of Factory land, admeasuring an aggregate area of 45,931 sq. mtrs. with a constructed area of 14,580 sq. mtrs. The Proposed Melting Shop will be achieved through the addition of new plants and machinery, including a continuous casting machines and

installation of 50 (1x50) tonnes induction furnace machine. Accordingly, we will expand our melting shop capacity for the manufacturing of MS Billets, using sponge iron and steel scrap. The combined layout of our Manufacturing Plant with the Proposed Melting Shop is as below:



**RM-1 means Rolling Mill 1, RM-2 means Rolling Mill 2 and RM-3 means Rolling Mill 3*

Details of proposed capacity after expansion are set out below:

Particulars	UOM	Existing Installed Capacity as on March 31, 2026 (A)	Ongoing expansion of Structural Steel products (B)	Total capacity post expansion (C= A+B)	Proposed Expansion from the Net Proceeds (D)	Total Capacity after proposed Expansion (E= C+D)
MS Billets	MTPA	108,000	NA	108,000	108,000	216,000
TMT Bars	MTPA	108,000	NA	108,000	-	108,000
Structural Steel Products*	MTPA	108,000	108,000	216,000	-	216,000

[#] As certified by Abhishek K. Shah, Independent Chartered Engineer vide certificate dated July 26, 2026.
** Pursuant to a resolution passed by the Board of Directors of our Company at its meeting held on September 12, 2026, our Company approved the expansion of its manufacturing portfolio to include additional product categories such as Structural Steel Products. Our Company commenced commercial production of structural steel Products during February 2026.*

Our Board in its meeting held on September 12, 2026, approved an amount of up to ₹2,100 million for the purpose of funding the Proposed Melting Shop from the Net Proceeds. As part of Proposed Melting Shop, we would incur costs towards civil work and structural works, purchase and setting up of plant and machinery, such as, scrap shredder unit, induction melting system and continuous casting machines, etc. The total estimated cost for the

Proposed Melting Shop is ₹2,244.20 million, as per the certificate dated August 17, 2026 received from R. Singh & Associates Private Limited, an independent Chartered Engineer.

Land

The land on which the Proposed Melting Shop will be constructed is owned by our Company and is located at Survey No. 1016/2 and 1019**,** Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat and forms, part of the Factory Land. The area of the Proposed Melting Shop will be spread across 45,931 sq. mtrs, with an aggregate cost of ₹44.15 million and is fully paid by our Company.

Estimated construction cost

The detailed break-down of estimated cost of the Proposed Melting Shop is set forth below:

Sr. No.	Particulars*	Estimated cost in ₹ million#^
1.	Site development,	6.15
2.	Civil & Structural Works	449.82
3.	Plant and machinery	1,144.75
4.	Integration Facilities	420.17
5.	Inland freight & insurance	31.30
6.	Erection & Commissioning	62.60
7.	Pre-operative expenses	42.30
8.	Engineering Consultancy and Project Management	43.10
9.	Contingency	44.00
	Total Cost	**2,244.20**

Taxes and duties have been considered only to the extent specifically included in the adopted supplier offers / assessed provisions. Any variation in GST, statutory levies, power connection charges, deposits, duties, or similar statutory payments shall be to the client's account – Source: Cost Report dated August 17, 2026 from R. Singh & Associates Private Limited.
** The Project is proposed to be established on the existing Factory Land owned by our Company and is adjacent to the existing manufacturing unit.*
^ The total estimated cost for the Proposed Melting Shop is ₹2,244.20 million, as per the certificate dated August 17, 2026 received from R. Singh & Associates Private Limited.

The following table summarises the key capital expenditure items for the expansion, based on formal quotations received from vendors.

A. Direct cost

1. Civil and Structural works for construction of Proposed Melting Shop

The cost of civil and structural works has been estimated at ₹502.47 million, based on estimation provided by P.C. Pitroda & Co. vide letter dated July 20, 2026 forming part of the Cost Report issued by R. Singh & Associates Private Limited. The quotation from P.C. Pitroda & Co. is valid for a period of 12 months from the date of the quotation. The civil works shall comprise of site development, road work, foundation for shed building and machinery, shed building-steel structure and other related structures. The detailed break-up of expenditure for the said civil and structural works is provided below*:*

Sr. No.	Particulars	Estimated cost in ₹ million	Estimated cost in ₹ million
I	**Site development and enabling Works**		
1.	**Boundary Wall + Drainage**		**0.89**
	RCC Work (M20)	-	
	Brick Work (230 mm thick)	-	
	Plaster Work (both sides)	-	
	Excavation (Drain)	0.06	
	RCC Drain (Slab + Walls)	0.84	
2.	**Road Work**		**5.25**
	Earthwork Subgrade Preparation	0.13	
	GSB for Road (200mm)	1.04	

Sr. No.	Particulars	Estimated cost in ₹ million	Estimated cost in ₹ million
	WMM for Road (250mm)	1.38	
	Bituminous Layer (100mm)	2.30	
	Bitumen Quantity (est.)	0.41	
	Boulder GSB (0.3m)	0.0	
	Total of Site development & Enabling Works (A)		**6.15**
II	**CIVIL WORK -RCC**		
1.	**Shed building column foundation**		**13.32**
2.	**Scrap processing equipment foundation**		
	(a) Scrap Shredder	1.35	
	(b) Bailing Machine	0.90	
	(c) Ground Hopper & Conveyor	1.80	**4.05**
3.	**SMS equipment foundation**		
	(a) Induction Furnace	25.20	**96.08**
	(b) Billet caster	30.02	
	(c) Slab Caster	13.50	
	(d) Billet Caster Scale Pit	10.98	
	(e) Slab Caster Scale Pit	5.40	
	(f) Vertical Ladle Pre Heater	0.04	
	(g) Horizontal Ladle Pre Heater	0.51	
	(h) Dust Collector Area for IF	8.20	
	(i) Tundish Stand & Drying Stand	0.37	
	(j) Mould Maintenance Area	0.44	
	(k) Tundish Tilting Area	1.12	
	(l) Tundish Relining Station	0.31	
4.	**Utilities & auxiliary facilities**		**30.83**
	(a) Pipe Racks & Utility Platforms	1.35	
	(b) Substation & Transformer Yard	1.35	
	(c) Maintenance Workshop & Stores Platforms	1.80	
	(d) Water Complex (SMS)	12.56	
	(e) Billet Caster Emergency Overhead Tank	3.33	
	(f) Slab Caster Emergency Overhead Tank	1.67	
	(g) ECR Buildings (SMS)	8.10	
	(h) Compressed Air System	0.68	
5.	Miscellaneous in civil work		**14.43**
	Total of Civil Work (B)		**158.71**
III	**STRUCTURAL WORK**		
1	**Shed building steel structure**		**235.47**
	(a) Scrap Yard Shed	74.13	
	(b) Furnace Shed	43.61	
	(c) Furnace Shed	65.41	
	(d) Billet Storage Shed	52.33	
2.	**Technological & auxiliary structures**		**55.65**
	a) CCM operating platforms, walkways & stairways	24.68	
	b) Tundish / mould maintenance area support steel	6.83	
	c) Pipe racks & utility support structures	12.60	
	d) Cable tray support steel / gantries	1.58	
	e) Charging system / hopper / conveyor support steel	2.63	
	f) FES duct support steel & access platform	0.53	
	g) Workshop mezzanine / stores support steel	1.58	
	h) Miscellaneous @ 10%	5.25	
	Total of Structural Work (C)		**291.12**

Sr. No.	Particulars	Estimated cost in ₹ million	Estimated cost in ₹ million
	Grand Total Site Development, Civil and Structural Works(D=A+B + C)		**455.97**

2. Purchase of machines and equipment's for the expansion of manufacturing of MS Billets

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
EOT cranes for Scrap handling							
1.	Zeemag Industries	Design, manufacture & supply 20T capacity 34M span EOT crane	Nos	4	April 08, 2026	One year from the date hereof and shall be subject to our confirmation thereafter	55.10
		Design, manufacture & supply 20T capacity 30M span EOT crane	Nos	3			38.33
		Design, manufacture & supply 20T capacity 20M span EOT crane	Nos	1			10.33
		Design, manufacture & supply 10T capacity 24M span EOT crane	Nos	2			13.55
		Extra for providing chain operated CRD without cable	Nos	10			2.50
Total (A)							**119.80**
Hot metal handling cranes							
2.	Federal Engineers	Design, manufacture and supply of 125/50T x 30.0M Span, MH-20.0M & AH-22.0M lift, Class-IV, Double Girder Air conditioned closed cabin with Arm Chair Desk and Joystick Control operated EOT crane with 4-wire Rope System along with Emergency Brake for MH motion	Nos	2	July 20, 2026	1 year from the date hereof and shall be subject to our confirmation thereafter	169.00
Total (B)							**169.00**
Electrical System 30000 KVA substation along with EHV network							
3.	Shrinathji Electricals	66 KV Bays at GETCO S/S with dual bus and SCADA compatible at Feeding end	Nos	2	April 09, 2026	December 31, 2026	24.10
		66 KV D/C Line with Panther AL-59 with tower accessories, conductor, hardware, erection, Testing, Commissioning.	km	4.05			27.54
		Providing 66 KV 1C XLPE UG Cable for D/C (6+1) Route - between GETCO allotted Bay and 1st	km	1			18.50

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		Tower of Line					
		Removal, dismantling, and crediting including handling and transportation of existing UG Cable of 1 CKT (3+1=4) Route length	km	0.45			0.45
		Removal, dismantling, and crediting including handling and transportation of existing ACSR Panther conductor of 66 kv S/C Tower line during outage period	km	4.05			1.82
		66 KV Metering bays at Plant Premises for 02 Nos 66 KV Line and Summator ABT metering System with 66 KV CT & PT as per GETCO specification and standard & Installation of RTU	Lot	1			8.50
		30/40 MVA - additional Substation along with all required equipment of substation and civil work and control room as per standard practice for steel plant	Lot	1			83.80
		11 KV Capacitor Bank with suitable capacity for power factor compensation 3.0 MVAR	Nos	1			1.57
		Service Connection Charges	Lot	1			0.17
		GETCO Prorata Charges 800/ Per KVA	KVA	30,000			24.00
		GETCO Supervision Charges (Approximate 15% of Estimate	Lot	1			3.00
		Security Deposit for PGVCL -HTP-4	KVA	30,000			45.00
		Security Deposit for PGVCL -HTP-1	KVA	30,000			135.00
		SLDC RTU Charges	Lot	1			0.22
		Stamp papers	Lot	1			0.002
Total (C)							**373.67**
Induction Melting Furnace							
A. Induction Melting System (Model: Quick-Melt-DTi®) consisting of following:							
4.	Electrotherm (India)	24000 KW / 180-330 Hz, 48 Pulse, DiFOC®	Nos	1	April 13, 2026	The quoted prices are valid	225.8

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
	Limited	Medium Frequency Solid State Power Supply Unit				for 1 year and thereafter subject to our written confirmation.	
		50000 Kg ET-Steel Frame Melting Furnace complete with refractory top & bottom, Copper Coil, Lamination Packets secured in a Frame Structure, Hydraulic Cylinders and Inlet & OutletSub-Manifolds etc.	Nos	2			
		Capacitor Rack fitted with Capacitors suitable for above Power supply unit complete with connecting Bus bars and Capacitor Switch with pneumatic cut-off switch	Set	1			
		D. C. Choke suitable for above Solid State Power Supply Unit	Nos	1			
		D. M. Water Circulation Unit complete with Plate Type Heat Exchanger, Non-Ferrous Pump dully fitted with a standby Pump, Mix-bed Resin Cartridge, DM Water Storage PVC Tank with Pressure Gauge, Valves and inter-connecting pipeline of stainless steel	Nos	1			
		Hydraulic Power Pack consisting of 3 phase Induction Motor, Hydraulic Pump dully fitted with a standby Pump, Oil Storage Tank, Pressure Gauge, Valves and inter-connecting pipeline	Nos	1			
		Operator Control Desk with stand consisting of On/Off push buttons, Indicators & Meters for ON / OFF and Power Control operations from Furnace Platform	Nos	1			
		Inter Connecting Materials including :	Lot	1			

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		a) Bus bars from Power supply unit to Capacitor Rack with insulators b) Outgoing bus bars from Capacitor Rack to Melting furnaces along with Water Cooled Cables, Cable Guide c) Pipeline with fittings such as bends, collars, stubends, tees for water connections between DM water circulation unit, Capacitor Rack and Solid State Power Supply Unit d) Hydraulic Pipeline, with equal tees, equal bends along with Directional Control Valves with stand e) Main Inlet & outlet water manifolds complete with valves, temperature sensors, temperature gauges, pressure gauge, Carbon rubber hoses for making water connections.					
		Manually operated Furnace Change Over Switches for immediate switchover of power from one melting furnace to another.	Set	1			
B. One Number of 3000 kW / 500 Hz, 12 Pulse DTiSmart®, Medium Frequency Solid State Power Supply Unit for Sintering consisting of followings:							
4.	Electrotherm (India) Limited	One number of Capacitor Rack fitted with Capacitors suitable for above Power supply unit complete with connecting Bus bars and Capacitor Switch	Set	1	April 13, 2026	The quoted prices are valid for 1 year and thereafter subject to our written confirmation.	9.00
		One number of D. C. Choke suitable for above Solid State Power Supply Unit					

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		One number of D. M. Water Circulation Unit complete with Plate Type Heat Exchanger, Non-Ferrous Pump dully fitted with a standby Pump, Mix-bed Resin Cartridge, DM Water Storage PVC Tank with Pressure Gauge, Valves and inter-connecting pipeline of stainless steel					
		One number of Operator Control Desk with stand consisting of On/Off push buttons, Indicators & Meters for ON / OFF and Power Control operations from Furnace Platform					
		One set of Inter Connecting Materials including: (a) Bus bars from Power supply unit to Capacitor Rack with insulators (b) Outgoing bus bars from Capacitor Rack to Melting Furnaces (c) Pipeline with fittings such as bends, collars, stubends, tees for water connections between DM water circulation unit, Capacitor Rack and Solid State Power Supply Unit					
		One set of Manually operated Furnace Change Over Switches for immediate switchover of power from one melting furnace to another.					
C. Electricals Based On 11 Kv Line							
4.	Electrotherm (India) Limited	11 KV Circuit Breaker Panel (1 Incomer + 3 Outgoing - 1 Set for IMF-1, IMF-2, Sintering) & 1 No. Stand Alone for	Nos	5	April 13, 2026	The quoted prices are valid for 1 year and thereafter subject to our written	156.00

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		Auxiliary Transformer with CTs, PTs, IDMT Relay, Surge Arrestor and Trivector Meter + 1 VCB Maintenance Trolley				confirmation.	
		15000 KVA, 11 KV / 925 V x 4 Furnace Transformer with vector group ED(+7.5)d0yn11 ED(-7.5) d0yn11	Nos	1			
		15000 KVA, 11 KV / 925 V x 4 Furnace Transformer with vector group ED(0)d0y11 ED (-15)d0y11	Nos	1			
		3600 KVA, 11 KV / 1000 V x 2 Sintering Transformer	Nos	3			
		3000 KVA, 11 KV / 440 V Distribution Transformer	Nos	1			
		Copper Bus Bar with Ducting between Furnace Transformers to Furnace PSU panel (Considering Max. 12 Meter Length as per our Standard Layout)	Nos	2			
		Copper Bus Bar with Ducting between Sintering Transformers to Sintering PSU panel (Considering Max. 6 Meter Length as per our Standard Layout)	Nos	1			
		Copper Bus Bar with Ducting between Auxiliary Transformers to Main LT Panels (Considering Max. 6 Meter Length as per our Standard Layout)	Nos	1			
		Main LT Panel for SMS Loads with Copper Bus-bar	Nos	1			
		PH MCC Panel with Copper Bus-bar	Nos	1			
		IF MCC Panel with Copper Bus-bar	Nos	1			
		Work Shop DB Panel with Copper Bus-bar	Nos	1			
		Spectro & Chem. Lab DB Panel with Copper	Nos	1			

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		Bus-bar					
		HT Cable (Aluminum) between Circuit Breakers to Furnace Transformers and Circuit Breakers to Auxiliary Transformers with End Termination Kits	Sets	4			
		1.1 KV (Aluminum) Armored Cable from Main LT Panel to MCC Panels, APC Panels along with Lugs, Glands, Tie etc.	Lot	1			
		1.1 KV LT (Copper) Flexible Cable along with Lugs, Glands, Tie etc. for Motors	Lot	1			
		GI Cable Trays and Conduits	Lot	1			
		110 V Battery Charger Unit along with Battery and Battery rack.	Set	1			
		Copper Earthing Materials for SMS Equipment and Shed	Lot	1			
		D.G. Set of 1500 KVA for emergency operation of Pump House and Hydraulic tilting	Nos	1			
		1 Phase UPS with 30 Minute Battery Backup for IMF, Spectro Room, CCM & Water Complex	Nos	2			
		Power Factor Correction System	Set	1			
D. Open Loop Water Cooling System for Induction Furnace							
4.	Electrotherm (India) Limited	Pumps and motors for Coil Water (primary (2+1) & DM Heat Exchanger secondary with stand-by and for Transformer Oil Cooling DM Unit (Secondary)	Lot	1	April 13, 2026	The quoted prices are valid for 1 year and thereafter subject to our written confirmation.	12.47
		Pumps and motors for Overhead Emergency Water Tank with stand-by Diesel Pump and Pumps for Water Treatment Plant	Lot	1			
		Pipes and fittings for Induction Furnaces (Tentatively 125 Meter	Lot	1			

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		Length) without flow meter					
		DM Water Plant based on Ionic load of 500 PPM: Discharge 0.5 m3 / hr. Output / Regeneration 2.5 m3	Nos	1			
		Water Softening Plant based on Ionic load of 500 PPM: Discharge 50 m3 / hr. Output / Regeneration 500 m3	Nos	1			
		Water Circulation Unit for Transformer	Nos	2			
F. Material Handling & Scrap Processing Equipment							
4.	Electrotherm (India) Limited	Circular Electro Magnet for scrap charging (≈2200 mm)	Nos	3	April 13, 2026	The quoted prices are valid for 1 year and thereafter subject to our written confirmation.	18.92
		Electro Hydraulic Grab 2.5 M3 (Orange Peel type)	Nos	1			
		Slag Pot with lifting chain (4 M3)	Nos	2			
		55 Ton Ladle	Nos	3			
		Ladle Pre Heater (Oil Fired Vertical & Horizontal)	Nos	2			
		Slide Gate System (2 HPP & 3 Slide Gates)	Lot	1			
		Ladle Lifting Bail	Nos	2			
		Scrap Transfer Car	Set	1			
		Rail for Scrap Transfer Car	Lot	1			
		Stationary Cranes for Furnace Scrap Feeding	Nos	1			
G. Miscellaneous							
4.	Electrotherm (India) Limited	Spectrometer with Sample Cutting & Polishing Machine (Any Standard Indian Make) (With Commissioning charges)	Set	1 Set	April 13, 2026	The quoted prices are valid for 1 year and thereafter subject to our written confirmation.	25.68
		Chemical Lab Apparatus (As per submitted Annexure List)	Lot	1 Lot			
		Screw type Air Compressor (150 CFM) with Dryer & receiver tanks with Piping and Fittings	Nos	2 Nos			
		Plate Bending Machine (Hydraulic without pre-pinching)	Lot	1 Lot			
		Necessary tools &	Lot	1 Lot			

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		tackles required for testing, commissioning and maintenance of the plant					
		Pneumatic Bottom & Side lining vibrator	Set	1 Set			
		Weigh Scale - 250 Kgs.	Nos	1 No			
		Temperature Measuring Instrument	Nos	1 No			
		Foundation Bolts for ET Supplied Equipment's (In-house and Auxiliaries items)	Lot	1 Lot			
		Pneumatic Lining Vibrator	Nos	1 No			
		Scrap Poking System for 50000 Kg (ETSP-7) with related Electrical Equipment, PLC System, VFD and Hydraulic Power Pack consisting of the following: 1. Column mounted Hydraulically-operated Poker Assembly with Slewing Bearing, Gearbox and Motor – 2 Nos. 2. Telescopic Boom – 2 Nos. 3.Advanced Hydraulic Power Pack with Stand-by Pump, Motor and Filter – 1 Set 4.Separate Hydraulic Control Valves for both Poker Assemblies for easy maintenance – 1 Set 5. In-built off-line Cooling and Filtration Unit for Hydraulic Oil – 1 Set 6.High performance Plate type Heat Exchanger – 1 No. 7. Interconnecting Hydraulic Pipeline, Fittings and High Pressure Flexible	Set	1 Set			

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		Hoses – 1 Set 8. PLC based Operation and all Safety Interlocks including Furnace Lining Protection from human error– 1 Set 9. Variable Frequency Drive (VFD) for Rotation– 1 Set 10. Hardened Pins for load transmission – 1 Set 11. Radio Remote for all operations – 1 Set					
H. Primary Air Pollution Control System suitable for 24000 kW / 50000 Kg x 2 – 1 Set of Induction Melting Furnace consisting of :							
Part 1 – Hood Assembly					April 13, 2026	The quoted prices are valid for 1 year and thereafter subject to our written confirmation.	45.20
4.	Electrotherm (India) Limited	Dish Antenna type Fume Capturing Hood	Set	1			
		Connecting duct					
		Hood Drive Assembly					
		Extension Piece of Connecting Duct					
		Extension Piece of Mobile Duct					
		Hood Assembly Hardware & Gasket					
		Electrical Control Panel for Hood					
		Remote Control Box for Hood & ID Fan Operation					
		Junction Box for Field Wiring					
		Hood Isolation Damper - Manual Operated	Nos	1			
Part 2 – Dilution Damper (On/Off type Pneumatic Operated)				2 Nos			
Part 3 – Spark Arrestor							
		Casing Assembly	Set	1			
		Rotary Air Lock Valve					
		Junction box for field wiring for Spark Arrestor RAV					
		Hopper Assembly					
		Support Structure					
		Maintenance Platform + Ladder + Railing					
Part 4 – Bag Filter							
		Tube Sheet Chamber	Set	1			

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		Assembly					
		Casing Assembly (Top + Bottom Casing)					
		Outlet Damper Assembly					
		Bag filter PLC Control Panel					
		Junction box for field wiring for Bag filter PSV & RAV					
		Hopper					
		Support Structure					
		Maintenance Platform + Ladder + Railing					
		Inlet & Outlet Plenum					
		Inlet Damper - Manual Damper					
Part 5 – Bag Filter Instruments and Internals							
		Filter bags	Lot	1			
		Cages & Venturies – Galvanized					
		Pulse Solenoid Valves					
		Rotary Air Lock Valve - Bag Filter					
		Differential Pressure Transmitter (Across the Bag Filter)					
		Manometer (1 No. across Each compartment + 1 No. across the bag filter)					
		RTD (3 Nos.)					
		Pressure Transmitter					
		Air Filer Regulator					
		Air Lubricator					
		Pressure Gauge					
		Vibratory Motor for Hopper (2 Nos. per Hopper)					
		Hardware & Gasket Misc.					
		Dummy Plate for Tube Sheet					
Part 6 – Instrument Piping							
		Instrument Special Connections	Set	1			
		Complete Compressed Air Piping with fittings & valves from bag filter footing to instruments					
Part 7 – Centrifugal ID Fan							
		ID Fan Direct Coupling Drive (@550 mmwc)	Set	2			

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
		Inlet & Outlet non-metallic flexible connections					
		ID Fan Inlet Damper - Motorized Multi Louver					
		Motor for ID Fan VFD Controlled (315 kW)					
		VFD Panel for ID Fan Motor					
		Vibration Sensor for NDE Bearing Block					
		Vibration Sensor for DE Bearing Block					
		RTD for DE & NDE Bearing Block					
		Motor with Inbuilt RTD + BTD provision					
Part 8 – Commissioning Spares-Essential (Requited At The Erection & Commissioning Compulsory)							
		Filter Bags	Lot	1			
		Cage					
		Pulse Solenoid Valve					
		Solenoid Valve for Dilution Damper					
		Solenoid Valve for Outlet Damper					
		RTD					
		Proximity Sensor for RAV					
		Limit Switch for Outlet Damper					
		Ceramic Fiber Strap					
		Manometer					
		Outlet Damper Connector 1/2"					
		Outlet Damper Connector 1/4"					
		ID Fan Bearing					
		Resilient Spring (Coupling inside)					
		Dummy Plate for Tube Sheet					
J. Recommended Spares for Induction Melting Furnace,			Lot	1			5.00
K. Project Consultancy			-	-			3.00
L. Supervision of Erection and Commissioning (Only for ET supplied equipment)			-	-			5.00
Total (D)							**506.07**
Continuous Furnace Charging System							
5.	Cyrus Vibration Machines	Cyrus Continuous Furnace Scrap Feeding System A – For	Set	1	April 08, 2026	Quotation shall be valid for one year	20.88

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
	India Private Limited	Furnace 1: CYRUS Stationary hopper and drive frame - FS 14 T / 20 m3 & CYRUS Vibrating Trough Conveyor SR- 1 A – For Furnace 2: CYRUS Stationary hopper and drive frame - FS 14 T / 20 m3 & CYRUS Vibrating Trough Conveyor SR- 1 Common for both furnaces: B & C CYRUS Vibrating Trough Conveyor 2 & 3 on Cross Travel Mobile Drive frame – each SR 3 T / 4 m3 D – CYRUS Control Panel & cross Travel Cable drag chain for signal and power (without onsite caballing)					
		CYRUS Scrap Charging Buckets 14T / 20m3	Nos	7			11.90
		Complete Erection & Commissioning consist of: Support structure, field cables, Control Panel, Erection & Installation of system, lodging, boarding and local conveyance to customer account for 25 days maximum for complete System. For any additional visits extra visits all expenses in customer scope					9.50
		Packaging, forwarding & loading of complete system.	Set & Buckets	01 & 07			0.1
Total (E)							**42.38**
6.	Concast (India) Private Limited	2nos. X 7 MR Radius 4 Strand Billet CCM	Nos	2	April 06, 2026	180 days from the date	307.50
		1no. X 7 MR Radius 2 Strand Narrow Slab CCM	Nos	1	April 06, 2026		
Total (F)							**307.50**
7.	P. C. Pitroda & Co.	Cooling Water System, Heat exchangers, closed-loop pumps, tanks, piping manifold, control system, process fuel system	Lot	1	July 20, 2026	12 months from the issue date	46.50

Sr. No.	Vendor Name	Product description	Unit	Quantity	Quotation Date	Valid till	Amount (₹ in million)
Total (G)							**46.50**
Grand Total (A+B+C+D+E+F + G)							**1,564.92**

B. Indirect cost

Sr. No.	Particulars	Estimated cost in ₹ million
1.	Inland freight & insurance	31.30
2.	Erection & commissioning	62.60
3.	Pre-operative expenses	42.30
4.	Engineering consultancy and project management	43.10
5.	Contingencies	44.00
	Total	**223.30**

** As certified by R. Singh & Associates Private Limited from the Cost Report dated August 17, 2026.*

Proposed schedule of implementation

Activities	Expected Commencement Date[#]	Expected Completion Date[#]
Land acquisition	January 16, 2026	
Basic & detailed engineering	September 15, 2026	December 15, 2026
Placement of purchase order	September 15, 2026	September 30, 2027
Delivery of machinery	March 31, 2027	November 30, 2027
Construction	January 01, 2027	July 31, 2027
Erection of plant and machineries	August 01, 2027	December 31, 2027
Trail run/ put to use	January 01, 2028	January 31, 2028

**Assuming we receive the IPO Proceeds in the month of December 2026.*
[#]As certified by Abhishek K. Shah, Independent Chartered Engineer vide certificate dated July 26, 2026.

While we believe that the schedule of implementation mentioned above is achievable there is no assurance that there would not be any delays. For details in relation to the possible risk associated with not meeting the expected schedule of implementation for the Proposed Melting Shop, please refer to section titled "*Risk Factor 16 – Any delays in the schedule of implementation of the proposed Objects of the Offer could have an adverse impact on our business, financial condition and results of operations*" on page 49 .

Government Approvals

In relation to the capital expenditure for the Proposed Melting Shop, we are required to obtain requisite approvals including building plan approval, consent to establish, electrical drawings approval, environment clearance expansion, and labour license for construction, as certified by Abhishek K. Shah, an Independent Chartered Engineer by way of his report dated July 26, 2026. Some of these approvals are required at the time of construction and certain approvals will be required after the completion of the proposed structure. These approvals would be in line with approvals already obtained by our Company for the Manufacturing Plant, which is adjacent to the Proposed Melting Shop. As on date, we have made an application vide Form 31 on June 16, 2026 to Office of Joint Director of Industry Safety and Health office at Bhavnagar to amend the existing Factory License bearing number 201976/24103/2021 as obtained by our Company on April 30, 2026, for revision and extension of existing factory plant to include the address of the Proposed Melting Shop. For more details, see "*Government and Other Approvals*" on page 553. Construction of the Proposed Melting Shop and utilities has not yet commenced as of the date of this Draft Red Herring Prospectus and accordingly, no approvals are required to be obtained as of such date.

Our Company will file necessary applications with the relevant authorities for obtaining all in-principle/ final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see "*Risk Factor 25 – Any delay in placing orders or inability of the vendors to supply the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, may result in time and cost over-runs.* on page 60.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. Increase in the costs of equipment, if any the additional cost shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and a Cost Report dated August 17, 2026 from R. Singh & Associates Private Limited and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds. No orders for purchase of the machinery/ equipment, as provided above, have been placed as on the date of this Draft Red Herring Prospectus. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Mode of deployment

Our Company will place orders with the relevant vendors and make payments as per the invoices.

Our Promoters, Directors and Key Managerial Personnel and member of Senior Management do not have any interest in the proposed construction of building and civil works, acquisition of plant and machinery, utilities, or in the entities from whom we have obtained quotations in relation to such activities.

(ii) **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 Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business; (iv) meeting ongoing general corporate contingencies; (v) expenses incurred in ordinary course of business; (vi) working capital requirements and (vii) any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board or a duly appointed committee, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have the 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 amount in the next fiscal.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank to the Offer and Sponsor Bank, including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, brokerage and selling commission payable to the members of the Syndicate, collecting RTAs 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. Except for listing fees which shall be solely borne by our Company, all Offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholder to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale including relevant taxes shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholder in the proportion to the Offered Shares sold by the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such

postponement, withdrawal, abandonment or failure as set out in their engagement letters, shall be borne and paid by our Company unless under applicable law such costs and expenses are required to be shared between: (a) our Company; and (b) the Promoter Selling Shareholder, to the extent of and in proportion to the number of Equity Shares proposed to be issued and allotted by our Company pursuant to the Fresh Issue and Offe for Sale by the Promoter Selling Shareholder in the Offer for Sale, respectively.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimates expenses [1] (in ₹ million)	As a % of total estimated Offer related expenses [1]	As a % of the total Offer size [1]
Book Running Lead Managers fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Banks for Bids made by RIBs using UPI [2][3]	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[4][5]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer, including and not limited to professional service provider, industry service provider and Monitoring Agency	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Fee payable to legal counsel	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to Others [7]	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

[1] *Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

[2] *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer 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 and processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.*

[3] *The Processing fees payable to the SCSBs on the portion for RIBs and NIIs (excluding UPI Bids) 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 Bidders and Non-Institutional Bidders**	*₹[●] per valid application (exclusive of applicable taxes)*

**Based on valid applications*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹[●] million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately on a pro-rata basis for portion of Retail Individual Investors and Non-Institutional Investors, as applicable.

[4] *Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism) and Non Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are members of the Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹[●] (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹[●] per valid application (exclusive of applicable taxes)

Bidding charges and Selling Commission Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹[●] million (plus applicable taxes), in case if the total Bidding charges Selling Commission Charges exceeds ₹[●] million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) Non-Institutional Bidders', as applicable.

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.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*

**Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹0.20 million) and Non-Institutional Bidders (from ₹[●] million - ₹[●] million) would be as under:*

Members of the Syndicate/ RTAs /CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes) subject to a maximum of ₹[●] million payable on a pro rata basis* *The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹[●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹[●] million.*
Sponsor Banks	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Banks 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.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

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 SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

(7) *This includes fees payable to our Statutory Auditor, practicing company secretary, the independent chartered engineer appointed for providing confirmations and certificates for the purpose of the Offer, CARE Research, for preparing the industry report commissioned by our Company, fees payable to our other advisors and consultants, etc.*

Means of Finance

The fund requirements for the Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9(C)(1) of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee.

In accordance with Section 27 of the Companies Act 2013, 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 the equity markets

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and 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. 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 and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. 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), Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32 (5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) 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 actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross proceeds from the Objects as stated above. This information will also be published in newspapers, one in English, one in Hindi and one in Gujarati, the regional language of Gujarat, where our Registered Office is situated, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Notice") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. The Notice shall simultaneously be published in the newspapers, one in English, and one in Gujarati (Gujarati being the regional language of Gujarat, where our Registered Office is situated). Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to such proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. For further details see, "*Risk Factor 57 - The objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval***"** on page 80.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

Other Confirmations

Except for the portion of the proceeds from the Offer for Sale which shall be paid to the Promoter Selling Shareholder, in proportion to her respective Offered Shares, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or the members of our Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of Senior Management or our Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, there are no material existing or anticipated interest of such individuals.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 287, 401 and 512, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

Single location semi- integrated Manufacturing Plant with multi-product capability

Our Manufacturing Plant located at Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat is utilised for manufacturing of MS Billets, TMT Bars and Structural Steel Products, respectively. The Factory Land on which our Manufacturing Plant is located is a consolidated land parcel with Survey Nos. 999, 1016/2, 1019, 1020/ 1021/1, 1026, 1027/1, 1027/3, 1028, 1029, 1030 and 1032/1, admeasuring about 3.00 lakhs sq. mtrs and is owned by our Company. Further, our Company is also proposing to expand its Manufacturing Plant to include Rolling Mill 3 for the manufacturing of Structural Steel Products over Survey Nos. 1026, 1028, 1029 and 1030 of the Factory Land and the Proposed Melting Shop for expansion of MS Billets capacity over Survey No. 1016/2 and 1019 of the Factory Land.

Our Melting Shop is equipped with advanced alloying techniques, LRF and CCM which helps in enhancement of the mechanical properties of the MS Billets and thus, the Long Steel Products manufactured at our Manufacturing Plant. Further, our TMT bars are produced using a thermo-mechanical treatment process along with block mill treatment and advanced German technology, Thermex to offer superior corrosion resistance characteristics.

Our Manufacturing Plant enables us to manufacture distinct products being MS Billets, TMT bars and Structural Steel Products concurrently, increasing production efficiency and ensuring that we can cater to a broader range of customer needs. The semi- integrated manufacturing process enables us to manufacture MS Billets, TMT bars and Structural Steel Products from sponge iron, steel scrap and also from MS Billets. Further, our diverse product manufacturing capability at a single location helps us maximize the use of resources, reduce overhead costs and streamline logistics, resulting in improved cost efficiency and faster turnaround times.

Diversified source of revenue coupled with extensive product portfolio in our manufacturing operations

As on the date of this Draft Red Herring Prospectus, our Company is engaged in the business of manufacturing of MS Billets and Long Steel Products, ship recycling, real estate businesses and other activities such as, trading and selling of ferrous and non-ferrous scrap. Our diversified revenue sources have reduced our dependency on a particular business line and de-risked our revenue streams. For instance, the decrease in revenue from the ship recycling business in Fiscal 2026 was offset by an increase in revenue from sale of Long Steel Products. Similarly, the decrease in revenue from sale of MS Billets was offset by increase in the sale of TMT bars and Structural Steel Products.

The following table provides the revenue contribution and the percentage of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is given in the table below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operations (%)	Amount (₹ in million)	% of Revenue from Operations (%)	Amount (₹ in million)	% of Revenue from Operations (%)
MS Billets	391.5	5.68%	314.54	5.95%	1,331.01	28.43%
TMT bars	3,827.63	55.54%	4,057.85	76.76%	2,873.91	61.38%
Structural Steel Products	359.63	5.22%	NA	NA	NA	NA
Other Operating Income*	1,894.65	27.49%	240.33	4.55%	241.10	5.15%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operations (%)	Amount (₹ in million)	% of Revenue from Operations (%)	Amount (₹ in million)	% of Revenue from Operations (%)
Sale of stock-in-trade	415.12	6.02%	576.09	10.90%	210.56	4.50%
Ship Recycling	NA	NA	96.62	1.83%	NA	NA
Real estate business	3.09	0.04%	1.31	0.02%	25.49	0.54%

** Other Operating Income comprises of revenue from ferrous and non- ferrous scrap sales and sale of miscellaneous raw materials such as MS Billets, non- metal scrap, steel scrap, silico manganese.*

We believe that such forward integration practices will result in cost efficiencies and higher operating margins, and hence we have been deriving a higher proportion of our revenue from end-products such as TMT bars and Structural Steel Products. The diversified sources of revenue from operations may partially offset any loss of revenue from one operation against a corresponding increase in revenue from our other business verticals.

Strong network of dealers across Gujarat with presence in Rajasthan and Punjab

As of March 31, 2026, we sold Long Steel products across a network of 226 dealers, with 222 dealers in the State of Gujarat and 4 (four) dealers in the State of Punjab. Further, we also sell Long Steel products through distributors in the States of Gujarat, Rajasthan and Punjab. As of March 31, 2026, we have 5 (five) distributors with 2 (two) distributors each in the States of Gujarat and Rajasthan, and 1 (one) distributor in the State of Punjab who sell our products to their network of dealers and also to customers. We believe that our concentrated dealer network in the State of Gujarat provides us with a competitive advantage over other players in the TMT bars market. Our dealer network as well as our marketing initiatives have resulted in effective outreach of our TMT bars to a wide network of customers. Since, the commencement of manufacturing of TMT bars in Fiscal 2022, we increasingly focused on building our dealer network for sale of our TMT bars and in just over 3 years, we have established a wide-spread dealer network of 222 dealers in Gujarat and 4 (four) dealers in Punjab, in addition to the dealer network of our distributors, as of March 31, 2026. We will also use our existing dealer and distributor network to sell our Structural Steel Products thereby giving us direct market access in the States of Gujarat, Rajasthan and Punjab. Further, we sell MS Billets to our customers namely, rolling mills and traders.

Experienced Promoter and management team with deep industry expertise

We benefit from an experienced management team, whose strategic leadership has been pivotal to our Company's growth and expansion. The growth of our Company has been primarily driven by the vision and operational expertise of our Chairman and Managing Director, Shivnarayan Bansal, who has been instrumental in shaping our Company's strategic direction and operational excellence by driving our Company's business development, client engagement, and investor relations.

Consistent track record of growth and financial performance -

Our focus on operational and functional excellence and diverse business offerings has contributed to our track record of healthy financial performance with Total Income having grown at a CAGR of 20.59% between Fiscal 2024 and Fiscal 2026, EBITDA having grown at a CAGR of 115.24% between Fiscal 2024 and Fiscal 2026 and Profit After Tax having grown at a CAGR of 266.34% between Fiscal 2024 and Fiscal 2026, on account various factors such as, increased focus on sale of TMT bars, strong raw material procurement from nearby sources and margin expansion from robust cost controls. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our total revenue from our manufacturing operations, being sale of Long Steel Products and MS Billets was ₹4,578.76 million, ₹4,372.39 million and ₹4,204.92 million respectively, as per our Restated Financial Statements. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we achieved an EBITDA margin of 18.60%, 10.17% and 5.91%, respectively and achieved a profit after tax margin of 11.83%, 7.96% and 1.28%, respectively, as per our Restated Financial Statements. Our EBITDA to cash flow from operations for the Fiscal 2026 was 64.38%, as per our Restated Financial Statements. This is attributable to our continued focus on product quality and process improvement, higher-margin products, competitive pricing, and cost rationalization. Our strong financial performance reflects the efficacy of the manufacturing and management protocols that we have implemented and strong working capital management across our business. while our steady operating cash flows enable us to meet the present and future needs of our customers and develop new value-added products. Further, this aids us in strengthening our trust and engagement with our customers and further enhances our ability to retain these customers and extend our engagement across products and geographies.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see "*Restated Financial Information*" on page 401.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings per Share ("EPS") at face value of ₹2 each, as adjusted for changes in capital:**

Financial Year/Period	Basic and Diluted EPS (in ₹) [(2)(3)]	Weight
March 31, 2026	2.80	3
March 31, 2025	1.59	2
March 31, 2024	0.43	1
Weighted Average [(1)]	**2.00**	

Notes:

The above ratios have been computed as below:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(2) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/period

(3) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/period

(4) The figures disclosed above are based on the Restated Financial Information of the Company.

(5) Pursuant to a resolution passed by our Board dated September 20, 2025 and our Shareholders in the meeting held on November 29, 2025, each equity share of face value of ₹10 has been sub-divided into five Equity Shares of face value of ₹2 each. The above sub-division is retrospectively considered for all years for the computation of weighted average number of equity shares outstanding during the year for the purpose of calculation of basic and diluted earnings per share in accordance with Ind AS 33.

2. **Price/Earnings ("P/E") ratio in relation to 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)*
P/E ratio based on basic EPS for Financial Year 2026	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2026	[●]	[●]

**To be computed after finalization of price band*

Industry P/ E ratio

Particulars	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	59.12	MSP Steel Power Limited	10
Lowest	9.54	VMS TMT Limited	10
Average	25.65	NA	NA

Notes:

(1) The industry high and low has been considered from the industry peer set provided below under "Comparison of Accounting Ratios with listed industry peers". The industry average has been calculated as the arithmetic average of P/E of the industry peer set.

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on September 22, 2026, divided by the Diluted EPS for the year ended March 31, 2026.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, as available on the websites of the Stock Exchanges

3. **Return on Net Worth ("RoNW")**

Financial Year	RoNW (%)	Weight
March 31, 2026	17.93%	3
March 31, 2025	13.43%	2
March 31, 2024	3.17%	1
Weighted Average	**13.97%**	

Notes:

i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.

iii) 'Net worth' is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

4. **Net asset value per Equity Share (face value of ₹2 each)**

Net Asset Value per Equity Share	(₹)
As on March 31, 2026	15.40
After completion of the Offer	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

(i) Net Asset Value per Equity Share = Net Worth as per the Restated Financial Information / Number of equity shares outstanding as at the end of year.

(ii) 'Net worth' : is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

5. **Comparison of Accounting Ratios with listed industry peers**

Name of Company	Face Value (₹ Per Share)	Closing price on September 11, 2026 (₹)	Revenue from operations (in ₹ million)	PAT	EPS (₹)		NAV (₹ per share)	P/E^	RONW (%)
					Basic	Diluted			
Sai Infinium Limited	2	[●]#	6,891.62	823.79	2.80**	2.80**	15.40	[●]#	17.93%
Peer Group									
VMS Industries Limited (standalone)	10	18.02	1,574.31	14.63	0.60	0.60	39.70	30.15	1.51%
Vraj Iron and Steel Limited	10	125.88	5,879.24	320.05	9.70	9.70	130.31	12.97	7.45%
Rudra Global Infra Products Limited	5	20.1	6,228.29	135.19	1.35	1.35	13.82	14.92	9.74%
VMS TMT Limited (standalone)	10	47.23	8,385.57	210.34	4.95	4.95	45.97	9.54	9.22%
Gallant Ispat Limited	10	545.7	44,189.22	4,842.68	20.07	20.07	137.44	27.19	14.60%
MSP Steel Power Limited	10	33.39	28,429.64	337.71	0.60	0.56	18.18	59.12	3.28%

Source:
All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.
To be included in respect of the Company in the Prospectus based on the Offer Price.
^ Price/ Earnings ratio for the peer companies are computed based on closing market price as on September 22, 2026 at BSE/NSE, divided by Diluted EPS (on consolidated and standalone basis) based on the financial results of the company for the Financial Year 2026.
*** Pursuant to a resolution passed by our Board dated September 20, 2025 and our Shareholders in the meeting held on November 29, 2025, each equity share of face value of ₹10 has been sub-divided into five Equity Shares of face value of ₹2 each. The above sub-division is retrospectively considered for all years for the computation of weighted average number of equity shares outstanding during the year for the purpose of calculation of basic and diluted earnings per share in accordance with Ind AS 33.*
Notes:

i. *Basic and diluted earnings per share are sourced from the financial results of the respective peer company for the year ended March 31, 2026.*
ii. *The P / E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on NSE /BSE on September 22, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*
iii. *Net asset value per share is calculated as Net worth divided by closing number of equity shares at the end of the year. Net worth as per the SEBI ICDR Regulations 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
iv. *Return on net worth is calculated as Profit for the year attributable to owners of the holding company divided by Net worth.*

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

6. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 28, and you may lose all or part of your investments.

7. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income[(1)]	6,964.33	5,499.24	4,789.08
Revenue from operations [(2)]	6,891.62	5,286.74	4,682.07
Growth in revenue from operations (%) [(3)]	30.36%	12.91%	-
Gross Profit [(4)]	2,192.75	1,594.92	1,177.82
Gross Profit margin (%) [(5)]	31.82%	30.17%	25.16%
EBITDA[(6)]	1,281.88	537.89	276.70
EBITDA Margin (%)[(7)]	18.60%	10.17%	5.91%
Restated profit for the year (PAT)[(8)]	823.79	437.48	61.38
PAT Margin (%)[(9)]	11.83%	7.96%	1.28%
Net Worth [(10)]	4,593.98	3,257.54	1,939.38
Net Debt to EBITDA[(11)]	2.58	1.27	3.26
Debt to Equity[(12)]	0.91	0.27	0.71
Return on Equity (RoE) (%)[(13)]	21.00%	16.91%	4.84%
Return on Capital Employed (RoCE) (%)[(14)]	16.73%	20.88%	8.47%
Revenue from operations (split by business			

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
vertical)			
%Revenue from TMT Bars	55.54%	76.76%	61.38%
% Revenue from MS Billets	5.68%	5.95%	28.43%
% Revenue from Structural Steel products	5.22%	NA	NA
% Revenue from Other Operating Income	27.49%	4.55%	5.15%
% Revenue from Ship Recycling	0.00%	1.83%	0.00%
% Revenue from others	6.07%	10.92%	5.04%

**As certified by M/s ANR & Associates (FRN: 142359W), Chartered Accountants, through their certificate dated September 22, 2026 bearing UDIN: 26046392ZWPY1U4132.*

Notes:

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

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

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

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

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

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

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

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

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

(10) Net Worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

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

(12) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total equity is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation and includes reserve on amalgamation.

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

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

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 287 and 512, respectively.

Explanation for the Key Performance Indicators:

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

KPI	Explanations
Total Income	Total income represents the overall scale of our business as well as provides information regarding our overall financial performance.
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.

KPI	Explanations
Growth in revenue from operations	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period.
Gross Profit	Gross Profit is used by the management to track information regarding the efficiency with which the Company is manufacturing its products and assess profitability at a manufacturing level.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability that allows the management to understand the percentage of revenue from operations that exceeds the cost of goods sold, conversion costs and direct manufacturing expense.
EBITDA	EBITDA is used by our management to track operational profitability and financial performance of our core business operations as it focuses solely on operational performance of our business, excluding other factors.
EBITDA Margin	EBITDA Margin (%) indicates the proportion of revenue from operations that converts into EBITDA and reflects the efficiency of our operations, our ability to manage operating costs relative to revenue and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
PAT	PAT represents the profit / loss that we make for the financial year or during a given period. Profit for the year provides information regarding the overall profitability of our Business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business
Net Worth	Net worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.
Net Debt to EBITDA	Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
Debt to equity ratio (times)	Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage and provides comparison benchmark against peers.
Return on Equity (ROE)	Return on Equity (%) enables us to measure how efficiently our Company utilizes equity capital to generate profits.
Return on Capital Employed (ROCE)	Return on capital employed (%) enables us to measure how efficiently our Company utilizes capital to generate before interest & tax from the capital employed.
Revenue by business vertical	Revenue by business verticals highlights Company's diversified source of revenue from its operations.
• Revenue from sale of Manufacturing goods	
• Sale of stock-in-trade	
• Other Operating Income	
• Sale of properties - Real Estate Division	
• Ship Recycling	

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 21, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the aforementioned KPIs have been certified and verified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by their certificate dated September 21, 2026

bearing UDIN: 26046392ZWPYIU4132. The aforementioned certificate from M/s ANR & Associates, Chartered Accountants has been included in '*Material Contracts and Documents for Inspection*'.

Our Company confirms that it shall continue to disclose all the KPIs included in this section in accordance with the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in the section "*Objects of the Offer*" on page 150 or such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have been disclosed in the sections, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 287 and 512, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1.

Description on the historic use of the KPIs by our Company to analyze, 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 financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

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. See "*Risk Factor 68 – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.*" on page 85.

Comparison of KPIs based on additions or dispositions to our business

We have not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

8. **Comparison of our key performance indicators with listed industry peers**

While our listed peers (mentioned below), like us, operate in the steel manufacturing, ship breaking/ship recycling and real estate industries and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Fiscal 2026

(in ₹ million, except percentages)

Particulars	Sai Infinium Limited	VMS Industries Limited	Vraj Iron and Steel Limited	Rudra Global Infra Products Limited	VMS TMT Limited	Gallant Ispat Limited	MSP Steel Power Limited
Revenue from Operations[1]	6,891.62	1,574.31	5,879.24	6,228.29	8,385.57	44,189.22	28,429.64
Gross Profit [2]	2,192.75	64.15	1,322.70	1,356.06	2,346.59	12,279.24	6,162.75
Gross Profit margin (%) [3]	31.82%	4.07%	22.50%	21.77%	27.98%	27.79%	21.68%
EBITDA [4]	1,281.88	67.48	567.28	369.16	606.76	7,164.44	1,776.50
EBITDA Margin (%)[5]	18.60%	4.29%	9.65%	5.93%	7.24%	16.21%	6.25%
PAT [6]	823.79	14.63	320.05	135.19	210.34	4,842.68	337.71
PAT Margin (%) [7]	11.83%	0.93%	5.44%	2.17%	2.51%	10.96%	1.19%
Net Worth [8]	4,593.98	971.58	4,297.95	1,387.25	2,281.33	33,162.35	10,304.97
Net Debt to EBITDA [9]	2.58	2.00	0.65	3.63	3.64	0.06	16.46
Debt to equity ratio (times) [10]	0.91	0.30	0.10	0.97	1.00	0.17	0.30
Return on Equity (ROE) (%) [11]	21.00%	1.51%	7.45%	9.75%	9.22%	14.60%	3.28%
Return on Capital Employed (ROCE) (%) [12]	16.73%	4.77%	15.14%	8.85%	92.2%	20.73%	10.31%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Audited Financial Information

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

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

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

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

(6) Profit / (loss) for the year means the profit / (loss) from continuing operations as appearing in the Audited Financial Information

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

(8) Net Worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Audited Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

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

(10) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total equity is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Audited Financial Information, but does not include reserves created out of revaluation of assets and write-back of depreciation and includes reserve on amalgamation

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

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

Fiscal 2025

(in ₹ million, except percentages)

Particulars	Sai Infinium Limited	VMS Industries Limited	Beekay Steel Industries Limited	Vraj Iron and Steel Limited	Rudra Global Infra Products Limited	VMS TMT Limited	Gallant Ispat Limited	MSP Steel Power Limited
Revenue from Operations (1)	5,286.74	2,885.59	10,763.53	4,750.31	5,607.92	7,701.91	42,927.29	29,052.48
Gross Profit (2)	1,594.92	182.90	4,382.65	1,316.93	518.44	1,386.43	11,805.38	5,503.53
Gross Profit margin (3) (%)	30.17%	6.34%	40.72%	27.72%	9.24%	18.00%	27.50%	18.94%
EBITDA (4)	537.89	126.58	1,229.89	622.17	375.86	455.20	6,944.32	1,338.55
EBITDA Margin (%) (5)	10.17%	4.39%	11.43%	13.10%	6.70%	5.91%	17.33%	4.61%
PAT (6)	437.48	68.05	876.15	440.87	113.85	154.18	4,007.42	(283.59)
PAT Margin (7) (%)	7.96%	2.36%	8.14%	9.28%	2.03%	1.91%	9.34%	(0.98%)
Net Worth (8)	3,257.54	962.25	10,122.99	3,969.30	1,247.65	731.90	28,425.60	9,793.08
Net Debt to EBITDA (9)	1.27	(0.12)	2.27	(0.60)	4.35	5.82	0.17	1.81
Debt to equity ratio (times) (10)	0.27	0.15	0.21	0.006	1.31	3.77	0.248	0.27
Return on Equity (ROE) (%) (11)	16.91%	7.07%	9.00%	21.80%	9.11%	24.62%	15.14%	0.00%
Return on Capital Employed (ROCE) (%) (12)	20.89%	10.82%	10.06%	14.90%	11.00%	12.79%	18.81%	4.32%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial accounts as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Audited Financial Information

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

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

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

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

(6) Profit / (loss) for the year means the profit / (loss) from continuing operations as appearing in the Audited Financial Information

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

(8) Net Worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Audited Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

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

(10) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total equity is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Audited Financial Information, but does not include reserves created out of revaluation of assets and write-back of depreciation and includes reserve on amalgamation

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

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

Fiscal 2024

(in ₹ million, except percentages)

Particulars	Sai Infinium Limited	VMS Industries Limited	Beekay Steel Industries Limited	Vraj Iron and Steel Limited	Rudra Global Infra Products Limited	VMS TMT Limited	Gallant Ispat Limited	MSP Steel Power Limited
Revenue from Operations[(1)]	4,682.07	2,663.73	10,005.03	4,198.57	5,559.74	8,729.58	42,271.17	28,738.54
Gross Profit [(2)]	1,177.82	176.02	4,182.17	1,371.01	569.64	1,048.34	8,890.91	5,788.56
Gross Profit margin [(3)] (%)	25.16%	6.61%	41.80%	32.65%	10.25%	12.01%	21.03%	20.14%
EBITDA[(4)]	276.70	105.42	1,366.40	764.78	414.31	412.03	4,481.97	1,253.66
EBITDA Margin (%)[(5)]	5.91%	3.96%	13.75%	18.22%	7.45%	4.72%	10.60%	4.36%
PAT [(6)]	61.38	63.15	1301.62	541.17	207.61	134.68	2,253.49	143.46
PAT Margin [(7)] (%)	1.28%	2.37%	13.01%	12.89%	3.73%	1.54%	5.33%	0.50%
Net Worth [(8)]	1,939.38	639.33	9,395.09	2,003.35	1,134.44	465.13	24,507.27	5,826.29
Net Debt to EBITDA [(9)]	3.26	(0.35)	1.62	0.30	3.15	4.61	1.00	5.86
Debt to equity ratio (times) [(10)]	0.71	0.35	0.24	0.32	1.68	4.25	0.279	1.34
Return on Equity (ROE) (%) [(11)]	4.84%	9.88%	15.00%	32.00%	18.27%	28.96%	9.64%	2.46%

Particulars	Sai Infinium Limited	VMS Industries Limited	Beekay Steel Industries Limited	Vraj Iron and Steel Limited	Rudra Global Infra Products Limited	VMS TMT Limited	Gallant Ispat Limited	MSP Steel Power Limited
Return on Capital Employed (ROCE) (%) (12)	8.49%	11.68%	14.11%	30.00%	15.00%	15.25%	12.72%	5.13%

Source:
All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial accounts and RHP as available of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges.*

Notes:
(1) Revenue from Operations means the revenue from operations as appearing in the Audited Financial Information
(2) Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods
(3) Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year/period
(4) EBITDA is calculated as the sum of (i) profit for the year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation, amortization and impairment expenses, less other income
(5) EBITDA Margin is calculated as EBITDA divided by total revenue from operations
(6) Profit / (loss) for the year means the profit / (loss) from continuing operations as appearing in the Audited Financial Information
(7) PAT Margin is calculated as profit for the year/period divided by total income.
(8) Net Worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Audited Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.
(9) Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than Cash and Cash Equivalents).
(10) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total equity is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Audited Financial Information, but does not include reserves created out of revaluation of assets and write-back of depreciation and includes reserve on amalgamation
(11) Return on Equity is calculated as profit for the year divided by Total equity at the end of the year.
(12) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance costs. Capital Employed is sum total of net debt & Total equity. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than Cash and Cash Equivalents).

9. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days, as certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by their certificate dated September 24, 2026 bearing UDIN: 26046392GECBXU9975.

(a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in**

the Board of the Company, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or preference shares, where the Selling Shareholders having the right to nominate Director(s) on our Board, is a party to the transaction (excluding gifts), where Promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Company, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days as certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by their certificate dated September 24, 2026 bearing UDIN: 26046392GECBXU9975.

(b) Since there are no such transaction to report to under (a) and (b)therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions is as below:

S. No.	Name of Allottee/ Acquirer	Date of Allotment/ Acquisition	No. of Equity Shares allotted/ transferred	Number of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)*	Nature of allotment	Nature of considera tion	Total Conside ration (₹ in million)
Primary transactions									
1	Chhaya Ketan Parikh	March 23, 2026	26,100	78,300	2	90	Private Placement	Cash	7.05
	Rathin Ketan Parikh		26,100						
	Ketan Bhagwandas Parikh HUF		26,100						
2	Bansal Honey Rajkumar	March 19, 2026	300,000	300,000	2	90	Private Placement	Cash	27.00
3	Bansal Honey Rajkumar	March 18, 2026	850,000	850,000	2	90	Private Placement	Cash	76.50
4	Amit P Sanghvi HUF	December 31, 2025	56,000	2,911,223	2	90	Private Placement	Cash	262.01
	Mayank P Sanghvi HUF		56,000						
	Vimlaben K Sutariya		56,000						
	Binaben K Sutariya		56,000						
	Bharatbhai Meghajibhai Vasani		56,000						
	Shah Nutaben Girishbhai		56,000						
	Riyas Husen S Masani		56,000						
	Farnazbanu R Masani		56,000						
	Naeem Abbas R Masani		56,000						
	Khushnuma Banu N		56,000						

S. No.	Name of Allottee/ Acquirer	Date of Allotment/ Acquisition	No. of Equity Shares allotted/ transferred	Number of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)*	Nature of allotment	Nature of considera tion	Total Conside ration (₹ in million)
	Masani								
	Mitesh Kishor Shah		20,000						
	Shah Hareshbhai		165,556						
	Jigarbhai Hareshbhai Shah		176,667						
	Rajal Jigarbhai Shah		180,000						
	Ashokbhai Deliwala		225,000						
	Bansal Ship Breakers Private Limited		750,000						
	Bansal Ship Recyclers LLP		750,000						
	Shreya Atulkumar Shah		56,000						
	Rima Nikesh Shah		28,000						
5	Mayur P Patel	December 17, 2025	225,000	1,517,660	2	90	Private Placement	Cash	136.59
	Parth Pravinkumar Patel		225,000						
	Rishit Amit Sanghvi		56,000						
	Rutvik Mayank Sanghvi		56,000						
	Sunitaben Paragbhai Shah		112,000						
	Vini Parag Shah		112,000						
	Karan K. Sutariya		56,000						
	Vera Synthetic Limited		225,000						
	Acharya Amiben Chirag		28,330						
	Chirag M. Acharya		28,330						
	Shrenik N. Mehta		100,000						
	Kosha Shrenik Mehta		50,000						
	Hem Shrenik Mehta		50,000						

S. No.	Name of Allottee/ Acquirer	Date of Allotment/ Acquisition	No. of Equity Shares allotted/ transferred	Number of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)*	Nature of allotment	Nature of considera tion	Total Conside ration (₹ in million)
	Pooja P Desai		111,000						
	Kalpesh Khimjibhai Sutariya		56,000						
	Mukesh Bhagwandas Parikh		27,000						
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)								**₹90**	

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

Secondary Transactions									
Sr. No	**Date of transfer**	**Name of transferor**	**Name of transferee**	**No. of Equity Shares transferred**	**Face value per equity share (in ₹)**	**Transfer price per Equity Share (in ₹)***	**Nature**	**Nature of consider ation**	**Total Conside ration (₹ in million)**
1.	March 13, 2026	Urja Ships Private Limited	Sai Endeavours Private Limited	4,980,000	2	22	Transfer	Cash	109.56
2.	March 06, 2026	Dimple Kothari	Ishu Bansal	5,560,000	2	Nil	Transfer	Gift	Nil
2.	March 06, 2026	Sandeep Kothari	Ishu Bansal	13,900,000	2	Nil	Transfer	Gift	Nil
3.	February 04, 2026	Devansh Infinium Private Limited	Hiren Mahendra Zatakia	35,000	2	30	Transfer	Cash	1.05
3	February 04, 2026	Devansh Infinium Private Limited	Bijal Hiren Zatakia	35,000	2	30	Transfer	Cash	1.05
3	February 04, 2026	Devansh Infinium Private Limited	Kiran Kapoorchand Bansal	1,500,000	2	30	Transfer	Cash	45.00
4.	February 03, 2026	Devansh Infinium Private Limited	Bhadra M Zatakia	35,000	2	30	Transfer	Cash	1.05
5.	December 31, 2025	Pitroda Hemangini Ramkrishna	Devansh Infinium Private Limited	97,550	2	15	Transfer	Cash	1.46
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)									**₹6.09**

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

10. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 9 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)*	Floor Price (i.e., ₹[●])#	Cap Price (i.e., ₹[●])#
Weighted average cost of acquisition of primary transactions in last three years	N.A.	N.A.	N.A.
Weighted average cost of acquisition of secondary transactions in last three years	N.A.	N.A.	N.A.
If there are no transactions in (A) and (B)			
Based on primary transactions	90.00	[●] times	[●] times
Based on secondary transactions	6.09	[●] times	[●] times

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

To be included at the Prospectus stage.

Explanation for Offer Price/ Cap Price

The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024

[●]*

** To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with "*Risk Factors"*, "*Our Business*", "*Restated Financial Information"* and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 28, 287, 401 and 512, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors'* or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 21, 2026

To,

The Board of Directors
Sai Infinium Limited
2137/A, Atabhai Chowk,
Bhavnagar, Gujarat- 364001.

Statement of possible special tax benefits (the "Statement") available to Sai Infinium Limited ("the Company") and its shareholders, prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations")

Re: Proposed initial public offering of equity shares of face value of ₹2/- each (the "Equity Shares") of Sai Infinium Limited ("the Company") comprising of fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by Promoter Selling Shareholder of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")"

Dear Sir(s)

This report is issued in accordance with the Engagement Letter dated March 24, 2026 with the Company in relation to the Offer.

We, A N R & Associates, (**FRN**: 142359W), Chartered Accountants, have been informed that the Company proposes to file its draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus ("**RHP**") and the prospectus with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") in connection with its proposed initial public offering of equity shares of the company (the "**Equity Shares**") (such offering, the "**Offer**").

We confirm that the enclosed **Annexure I** prepared by the Company, initialed by us a for identification purpose, states the special tax benefits available to the Company, and its shareholders, under direct and indirect taxes, presently in force in India as on the signing date, which are defined in **Annexure I**.

- **Direct Tax Laws:** the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the **"Act, 1961"**) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India; and

- **Indirect Tax Laws:** Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (**"GST Acts"**), as amended from time to time.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the **Direct Tax Laws and Indirect Tax Laws.** Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil. Hence, the ability of the Company, its material subsidiaries and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, 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. Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company and is not exhaustive.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders under the direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications as amended by the Finance Act (No. 2), 2024 (published on August, 16, 2024) as presently

in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2024 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Tax Laws**"), relevant to the Financial Year ("**FY**") 2025-26 relevant to the Assessment Year ("**AY**") 2026-27 presently in force in India for inclusion in the DRHP, RHP and the Prospectus for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations

We were informed that 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 the 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 proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws 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 shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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 give consent to include this Statement in the Draft Red Herring Prospectus, to be filed with SEBI, Stock Exchanges and any other regulatory or governmental authorities, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities in relation to the Offer or (ii) to be produced in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

We confirm that the information included in this certificate are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection"* in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date, and which will be uploaded on the repository platform of the Stock Exchanges in accordance

with SEBI's circular bearing reference number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLM and the Company until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLM, the Company and the legal advisor appointed with respect to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and legal advisor to the proposed Offer of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents for the issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or legal advisor to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

This certificate may be relied on by the BRLM, their affiliates and the legal counsel in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
A N R & Associates
Chartered Accountants

Authorized signatory
Atul N. Ruparel
Partner
Membership No.: 046392
UDIN: 26046392IZZYUQ9440

Place: Ahmedabad
Date: September 21, 2026

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAI INFINIUM LIMITED (THE "COMPANY"), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The information outlined below sets out the special tax benefits available to the Company and its shareholders under the Income Tax Act 2025, read with rules, circulars, and notifications thereunder, as amended by the Finance Act 2026, applicable for Tax Year 2026-27 presently in force in India (together, the "Direct Tax Laws").

I Special tax benefits available to the Company

A. Corporate tax rate under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("ITA, 1961)).

Section 200 of ITA 2025 grants an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%).

The Section further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax under Section 206 of ITA 2025. However, such a company will no longer be eligible to avail specified exemptions, incentives, or deductions (e.g. deduction under Section 144, 33, 49, 45, 46 etc.) under the ITA 2025, including any deductions under any provisions of Chapter VI-A other than the provisions of Section 146 of ITA 2025 or Section 148 of ITA 2025 and will also need to comply with the other conditions specified in section 200 of the ITA 2025. Further, the Company shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The option, once exercised by the Company, cannot be subsequently withdrawn in any subsequent financial years.

B. Deductions from Gross Total Income

Deduction in respect of additional employee cost incurred – Section 146 of ITA, 2025 (erstwhile Section 80JJAA of ITA, 1961).

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 146 of the ITA 2025, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction under Section 146 of the ITA 2025 shall be applicable even if the Company avails the benefits of the lower corporate tax rate under Section 200 of the ITA 2025.

Deduction in respect of inter-corporate dividends – Section 148 of ITA, 2025 (erstwhile Section 80M of the ITA, 1961).

Dividends received by shareholders are liable to tax in accordance with the provisions of the Act. Accordingly, the Company is required to deduct Tax Deducted at Source at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, Section 148 of the Act to provides relief to avoid cascading effect of taxes on inter-corporate dividends. As per this provision, where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this Section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

The "due date" means the date one month prior to the date for furnishing the return of income under section 263 of ITA 2025 (erstwhile section 139 of the ITA, 1961).

Where the Company receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the deduction under Section 148 of ITA 2025. The deduction under Section 148 of ITA 2025 shall also be applicable for the company availing the benefits of lower corporate tax rate under Section 200 of ITA 2025.

The Company has not availed any deduction under this Section till date.

Special tax benefits available to Shareholders under the Act

There are no special tax benefits available to the shareholders of the Company under the Direct Tax Laws.

DTAA benefits:

In respect of non-resident shareholders, the taxation and the tax rates shall be further subject to any benefits under the applicable DTAA, if any, between India and the country in which the non-resident shareholder has fiscal domicile and fulfilment of other conditions prescribed under the Direct Tax laws to avail DTAA benefits.

Notes:

1. *The above Annexure 1 to special direct tax benefits sets out the provisions of the Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.*

2. *The above Annexure 1 covers only certain 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 Annexure 1 also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.*

3. *The above Annexure 1 to special tax benefits is as per the current Direct Tax Laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act.*

4. *In respect of non-resident shareholders, 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 such non-resident shareholder has fiscal domicile.*

5. *This Annexure 1 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 or her tax advisor with respect to specific tax implications arising out of their participation in the proposed initial public offering of the Company, comprising a fresh issue of equity shares and an offer for sale of equity shares held by existing shareholders.*

5. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The 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.*

II. STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAI INFINIUM LIMITED ("THE COMPANY"), AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under 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 read with rules, circulars and notifications ('GST Act'), the Customs Act, 1962 read with rules, circulars and notifications ('Customs Act') and the Customs Tariff Act, 1975 read with rules, circulars and notifications ('Tariff Act') as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Finance Act 2025 – applicable for the Financial Year 2025-26 (collectively referred to as "Indirect Tax") presently in force in India.

A. Special tax benefits available to the Company under the Indirect Tax Laws

The Company has obtained regular registrations under the GST Acts in three states. There are no special indirect tax benefits available to the Company.

B. Special Tax Benefits available to the Shareholders of the Company under the Indirect Tax Laws

There are no special tax benefits available to the shareholders under the Indirect Tax Laws

Note:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences aid the 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.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    a. The Company or its shareholders will continue to obtain these benefits in future;

    b. The conditions prescribed for availing the benefits have been/ would be met with; and

    c. The revenue authorities/courts will concur with the view expressed herein.

5. The above views are basis the existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Economic Outlook

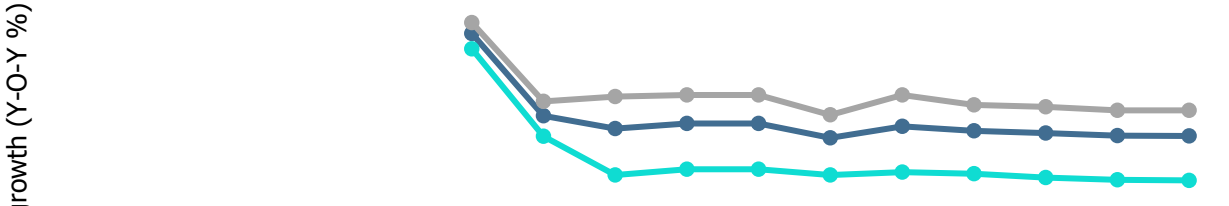
1.1. Review of Global GDP Growth and Outlook

Global economic growth expected to sustain at ~3% in near term

According to IMF, global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions on 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.

Among major economies, India is projected to sustain the fastest pace of expansion, with real GDP growth of 6.4% in CY26P, significantly outpacing the global average of 3%. China's growth is projected to moderate to 4.6% in CY26P, reflecting structural headwinds in the property sector and dampened domestic demand. The United States is projected to register growth of 2.3% in CY26P, while the Euro Area is expected to remain subdued at 0.9%. Indonesia and Saudi Arabia are projected at 5.0% and 1.7% respectively in CY26P.

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, January 2026; Note: E- Estimate, P-Projections

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	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Drivers Impacting Growth of Global Economy

- **Technology and AI-led Investment Growth**

One of the strongest drivers of global economic growth is the rapid expansion of technology and artificial intelligence investments. According to the International Monetary Fund, rising investments in advanced technologies are boosting productivity, improving efficiency, and supporting new business models across industries. These investments are helping offset traditional growth constraints such as slowing trade and weak manufacturing cycles. Digital transformation across sectors ranging from finance to manufacturing has strengthened economic resilience and created new growth avenues. As firms adopt automation and data-driven processes, global output potential increases, making technology a key structural driver of long-term economic expansion.

- **Supportive Fiscal and Monetary Policies**

Government spending and accommodative monetary policies continue to play a crucial role in sustaining global growth. The International Monetary Fund highlights that policy support, including public investment and interest rate adjustments, has helped stabilise economies post-pandemic and during global uncertainties. Lower inflation trends are also allowing central banks to gradually ease monetary conditions, which supports consumption and investment. Fiscal measures in infrastructure, energy transition, and social sectors further stimulate economic activity. These coordinated policy responses across major economies have been instrumental in maintaining steady global growth despite external shocks.

- **Resilient Domestic Demand and Services Sector Growth**

Global growth is increasingly being driven by domestic consumption rather than exports. Strong services sector activity, particularly in emerging economies, has supported employment and income generation. The World Bank notes that domestic demand resilience is helping economies maintain momentum even as global trade growth slows. Rising middle-class consumption, urbanisation, and expansion in sectors like healthcare, finance, and tourism continue to underpin economic activity. This shift toward consumption-led growth provides stability and reduces dependence on volatile global trade cycles.

- **Improving Financial Conditions and Private Sector Adaptability**

Favourable financial conditions, including improved liquidity and access to credit, have supported business expansion globally. The International Monetary Fund also highlights the adaptability of the private sector as a key growth driver, with firms adjusting supply chains, diversifying markets, and adopting innovative practices. This adaptability has enabled businesses to navigate disruptions such as trade tensions and supply chain shifts. Strong corporate performance and investment activity continue to contribute to economic growth, reinforcing resilience in the global economy.

1.3. Key Issues Impacting Growth of Global Economy

- **Geopolitical Conflicts and Energy Price Volatility**

Geopolitical tensions, particularly conflicts in the Middle East, have emerged as major risks to global growth. The International Monetary Fund has warned that such conflicts can disrupt energy supplies, increase oil prices, and trigger inflationary pressures. Higher energy costs affect production, transportation, and household spending, thereby slowing economic activity. Prolonged conflicts could significantly reduce global growth and even lead to recessionary conditions in extreme scenarios. These uncertainties also impact investor confidence and global trade flows.

- **Trade Tensions and Tariff Barriers**

Rising protectionism and tariff measures continue to hinder global trade and economic integration. The World Bank highlights that elevated trade tensions and policy uncertainties are slowing trade growth and affecting investment decisions. Tariffs increase costs for businesses, disrupt supply chains, and reduce export competitiveness. While some economies are adapting to these changes, persistent trade frictions remain a structural constraint on global growth, particularly for export-dependent economies.

- **Slowing Global Demand and Structural Weaknesses**

Global economic growth is moderating due to weaker demand in key economies and structural challenges such as ageing populations and productivity slowdowns. The International Monetary Fund notes that growth is expected to remain steady but subdued, reflecting these underlying issues. Slower industrial activity, particularly in major economies like China and Europe, further dampens global demand. These structural constraints limit long-term growth potential and create uneven recovery patterns across regions.

- **Inflationary Pressures and Financial Vulnerabilities**

Although inflation is gradually easing, it remains a concern for policymakers. Elevated inflation levels, especially when driven by energy shocks, reduce purchasing power and increase borrowing costs. The International Monetary Fund indicates that persistent inflation may require tighter monetary policies, which could slow investment and consumption. Additionally, high public debt levels and financial market volatility increase vulnerability to economic shocks. These factors create uncertainty and limit the ability of economies to sustain strong growth over the long term.

1.4. Global Economic Impact on the Steel Industry

The global economy has a direct and significant impact on the steel industry, as steel demand is closely linked to economic activity, particularly in construction, infrastructure, and manufacturing. During periods of strong global growth, increased industrial production and infrastructure investments lead to higher steel consumption and improved price realisations. Conversely, economic slowdowns reduce demand from key sectors, resulting in lower production and weaker prices. As highlighted by the OECD, global steel demand growth remains modest due to uneven economic recovery and declining demand in major economies such as China, especially amid a slowdown in construction activity.

In recent times, geopolitical tensions and economic uncertainties have further influenced the steel sector. The ongoing Iran–Israel conflict has impacted global growth by increasing energy prices and disrupting supply chains, which has raised input costs for steel producers. It has also led to a downward revision in global steel demand growth, reflecting weaker consumption in affected regions. Additionally, trade protection measures such as tariffs in regions like Europe have altered global trade flows, restricting imports and affecting export opportunities for steel-producing countries.

Moreover, high interest rates, inflationary pressures, and weak manufacturing activity in advanced economies have dampened steel demand in recent years. However, emerging economies, particularly India and Southeast Asia, continue to provide growth support through infrastructure expansion and urbanisation. Overall, the global economic environment shapes steel demand, pricing, and trade, making the industry highly sensitive to macroeconomic trends and geopolitical developments.

1.5. Impact of Free Trade Agreements (FTAs) on the Indian Steel Industry

Free Trade Agreements (FTAs) have a mixed impact on the Indian steel industry, influencing both trade opportunities and competitive pressures. On the positive side, FTAs enable Indian steel producers to access international markets at reduced or zero tariffs, thereby improving export competitiveness. For instance, ongoing agreements such as the India–EU FTA are expected to enhance steel trade flows and promote collaboration in areas like low-carbon steel production, thereby strengthening India's global positioning.

However, FTAs also pose challenges for domestic manufacturers. A significant proportion of India's steel imports comes from countries with which India has FTAs, notably Japan, South Korea, and ASEAN nations such as Vietnam, Malaysia, Thailand, and Indonesia, where steel imports often enter at zero duty. This limits the effectiveness of safeguard duties and exposes domestic producers to cheaper imports, particularly during periods of global overcapacity. Such import pressures can suppress domestic prices and impact profitability, especially for smaller players.

Additionally, FTAs can lead to concerns around circumvention, where steel from non-FTA countries is routed through partner countries to benefit from lower tariffs. This has prompted the government to strengthen rules of origin and monitoring mechanisms. At the same time, FTAs encourage domestic industry to become more competitive by improving efficiency, upgrading technology, and focusing on value-added steel products.

Overall, while FTAs support export growth and global integration of the Indian steel industry, they also intensify import competition. The net impact depends on how effectively domestic policies balance trade liberalisation with safeguards to protect local industry interests.

1.6. Indian Economic Outlook

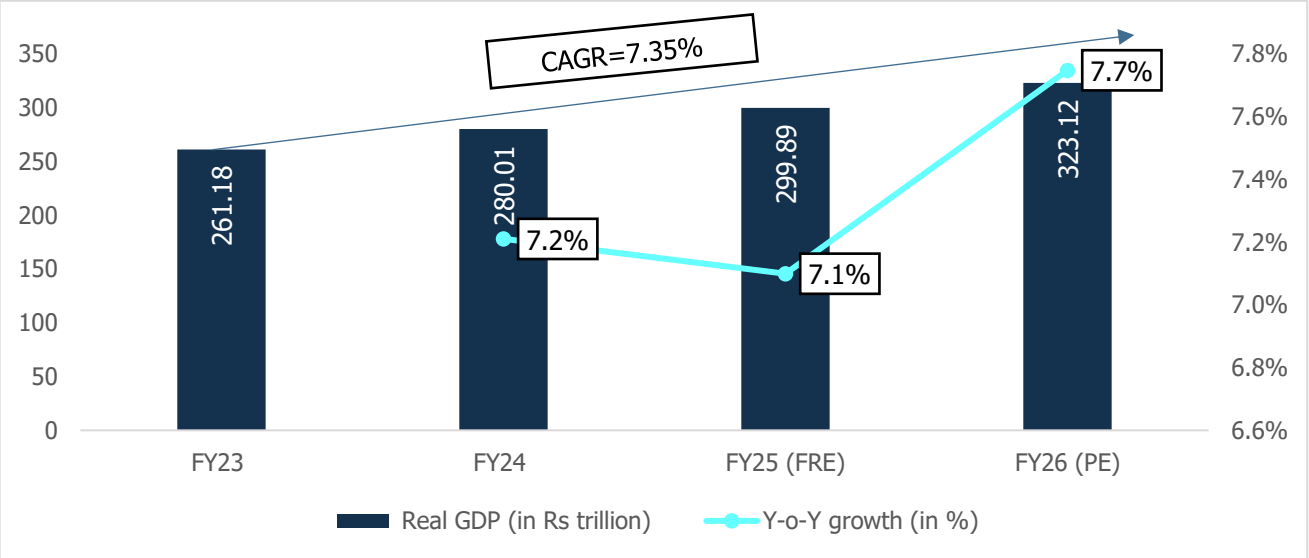
1.7. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% 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

GDP Growth Outlook

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.6% 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 the 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 (YoY %)

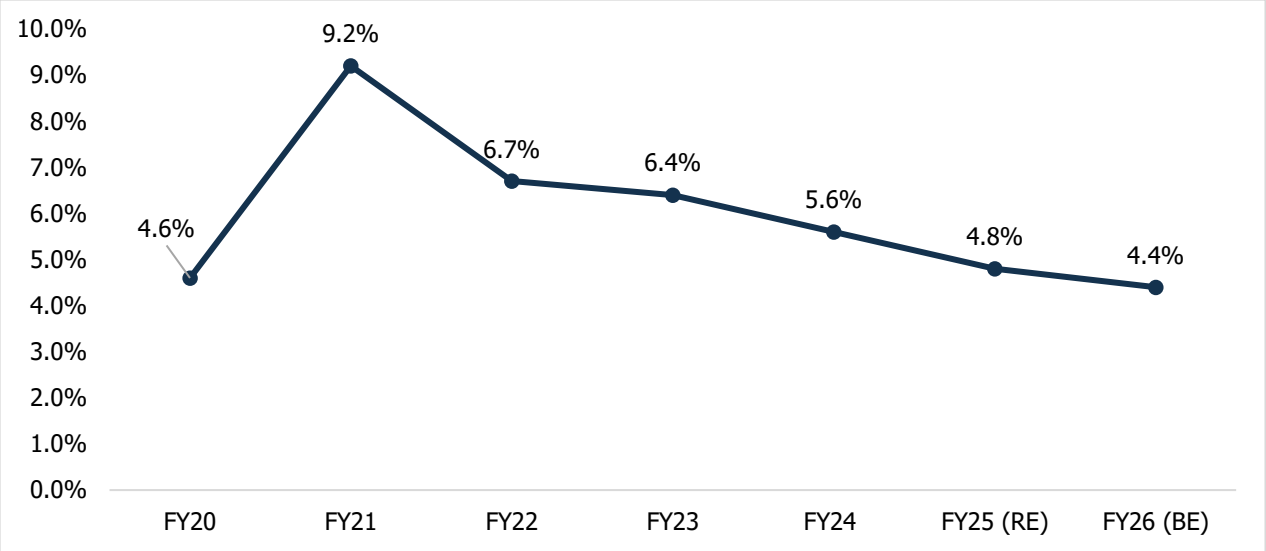
FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

Source: RBI; Note: P-Projected

1.8. Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP 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 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

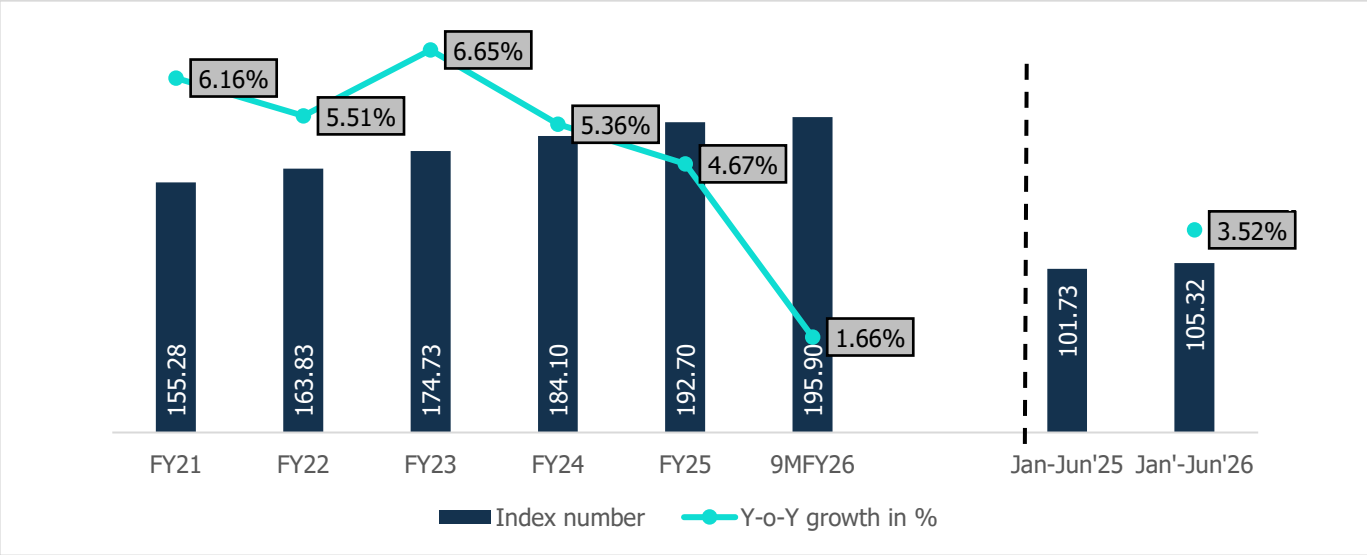


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.9. Trend in Consumer Price Index

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. 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)

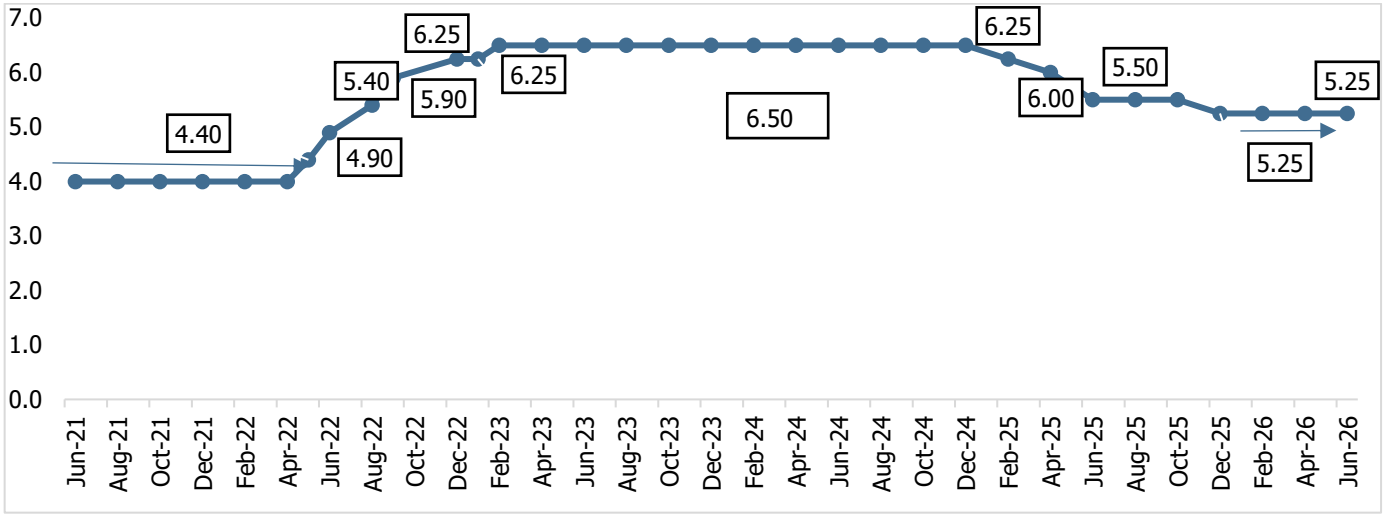


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 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 MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, 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.

The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.10. Trend in Gross Value Added (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, Trade, Hotels, Transport, Communication & Services related to Broadcasting. 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 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth (YoY % Growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3.0**
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	**7.0**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	**7.2**	**7.3**	**7.9**

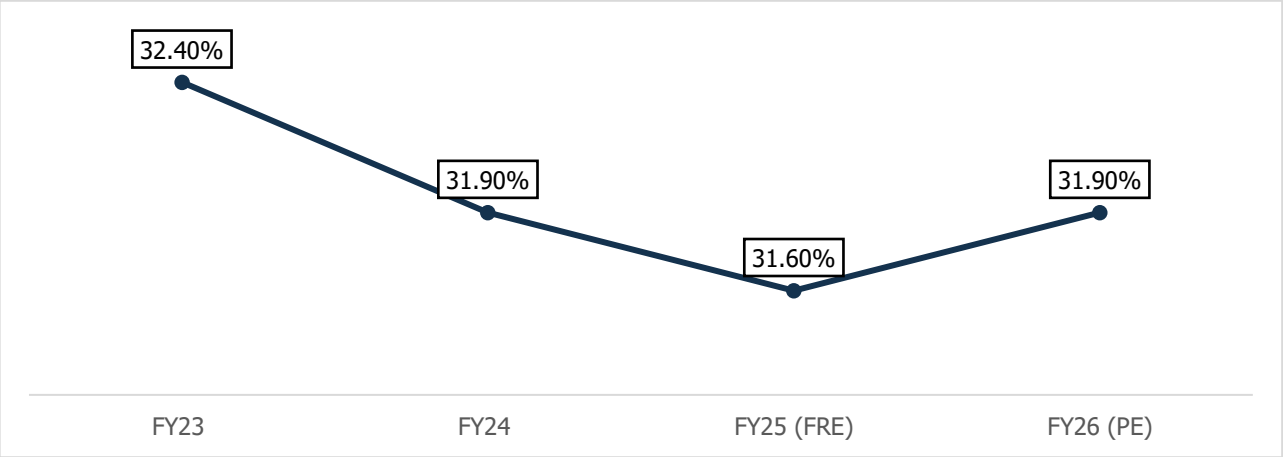
Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

1.11. 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.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At current prices)



Source: MOSPI; Note: FRE- First Revised Estimates, SAE- Second Advanced 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.

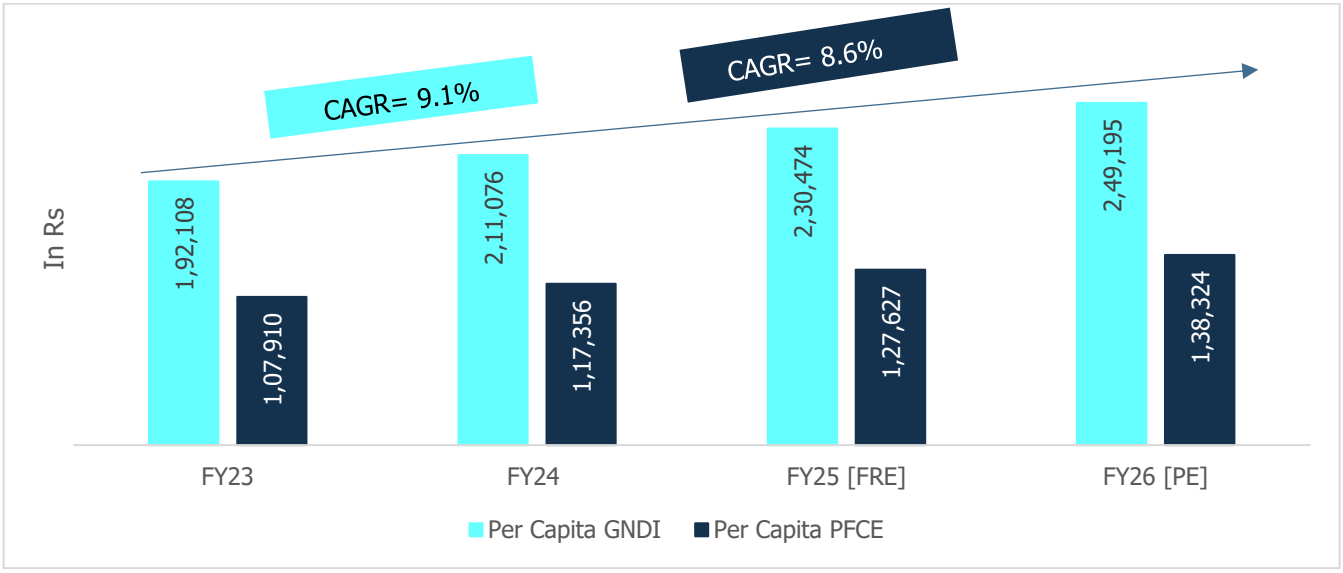
1.12. Trend in Per capita PFCE and GNDI

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 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is 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)

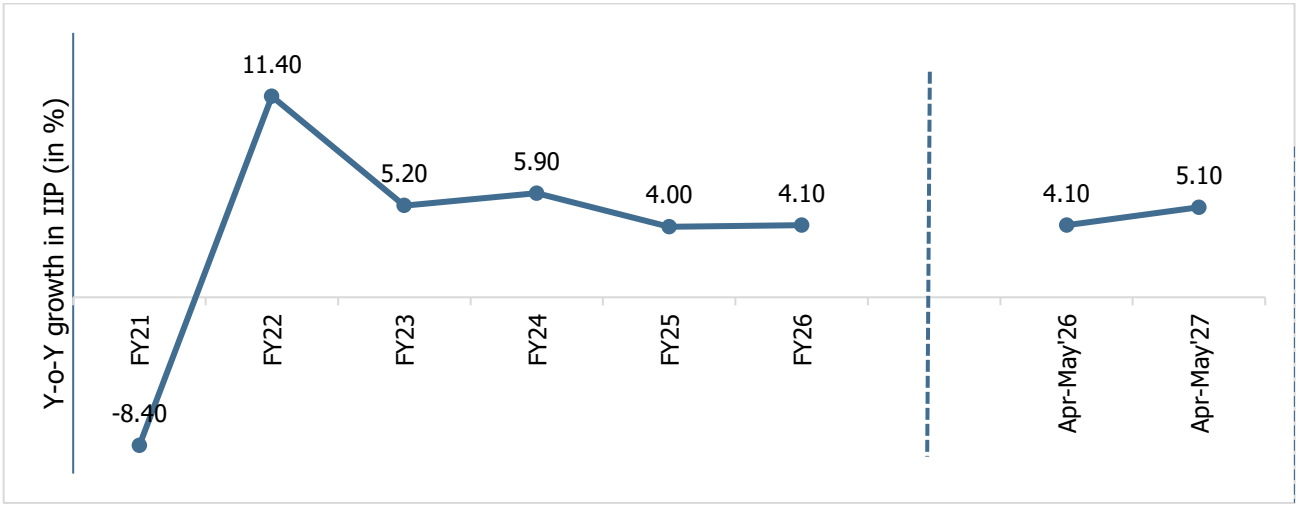


Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates
The trend for FY23-FY26 is based on new series base year 2022-23.

1.13. Trend in Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector.

Chart 7: Y-o-Y growth in IIP (in %)



Source: MOSPI

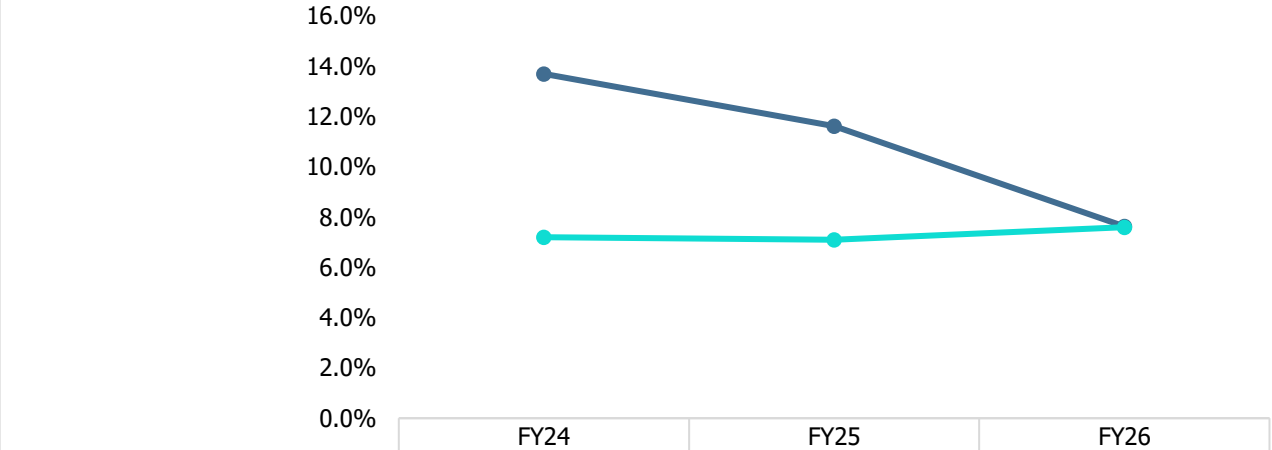
1.14. Correlation of Steel Demand Growth with GDP Growth

India's domestic finished steel consumption has historically exhibited a strong positive correlation with real GDP growth, underpinned by the intensive use of steel across the country's priority end-user industries, including infrastructure and construction, manufacturing, automobiles, energy and power, oil and gas, defence and aerospace, shipbuilding, water infrastructure, chemicals and pharmaceuticals, food processing, medical and healthcare equipment, fasteners and industrial hardware, and architecture and interior applications. Growth in government capital expenditure, urbanisation, and the expansion of railways, airports, and metro rail networks has consistently translated into incremental steel demand. The automobile sector increasingly driven by electric vehicle (EV) adoption and rising two-wheeler and three-wheeler penetration provides further demand support.

Government initiatives including the PM Gati Shakti National Master Plan, Make in India, and production-linked incentives across manufacturing sectors are expected to maintain a healthy steel demand growth-to-GDP growth multiplier over the medium term. As India's investment cycle continues to gain traction on the back of strong public

capital expenditure, improving private sector investment intent, and healthy rural demand domestic steel consumption growth is expected to remain structurally well-supported.

Chart 8: Growth in Steel Demand Vs Real GDP Growth



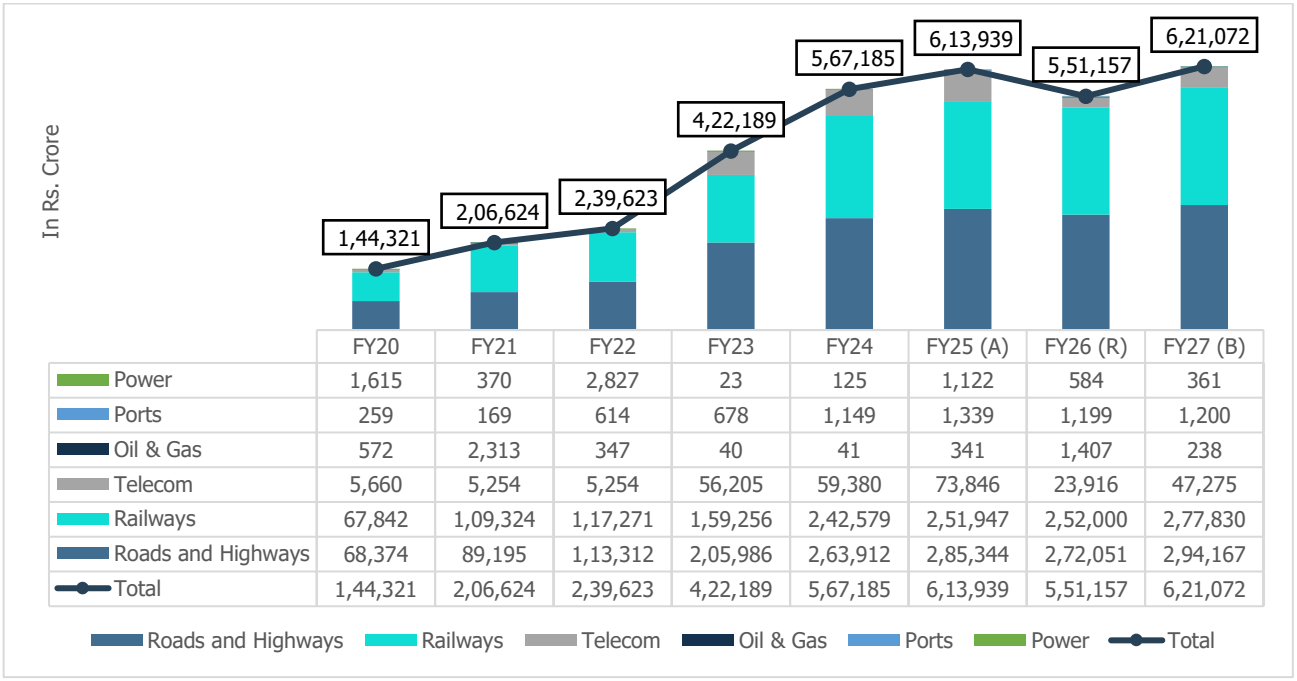
	FY24	FY25	FY26
Steel Demand Growth (%)	13.7%	11.6%	7.6%
Real GDP Growth (%)	7.2%	7.1%	7.6%

Source: MOSPI, CMIE
Note: Steel Demand Growth in FY26 refers to April 2025-February 2026
For Real GDP growth, FY25 is First Revised Estimates and FY26 is Second Advance Estimates

1.15. Budgetary Expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary outlay 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

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetization (Budget 2026-27)**
    - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
    - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
    - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.
- **Urban infrastructure and city development (Budget 2026-27)**
    - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
    - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

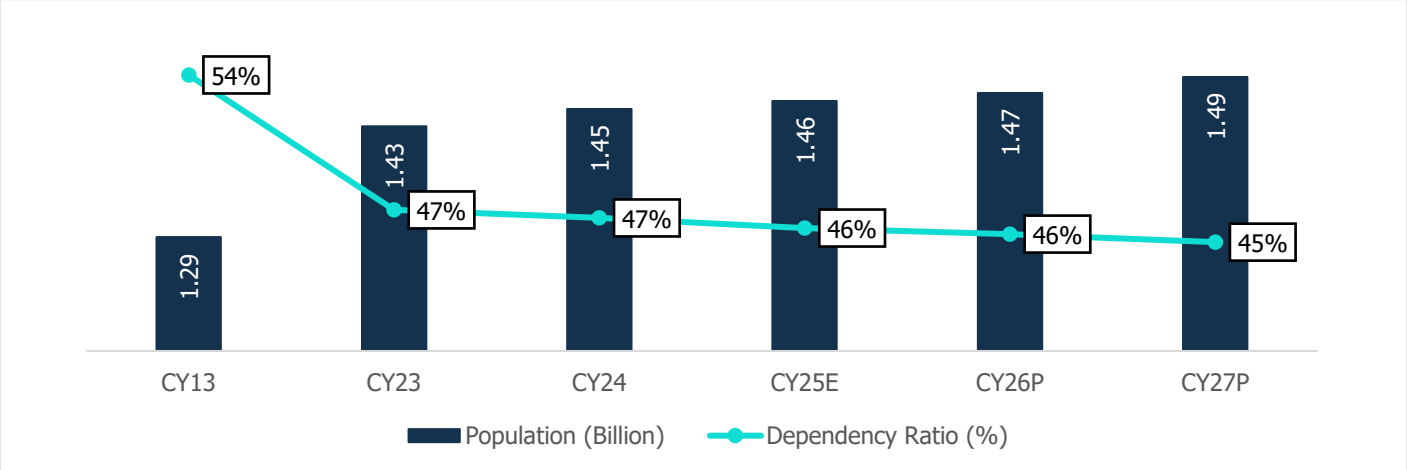
1.16. Key Demographic Drivers for Economic Growth

- **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 10: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)

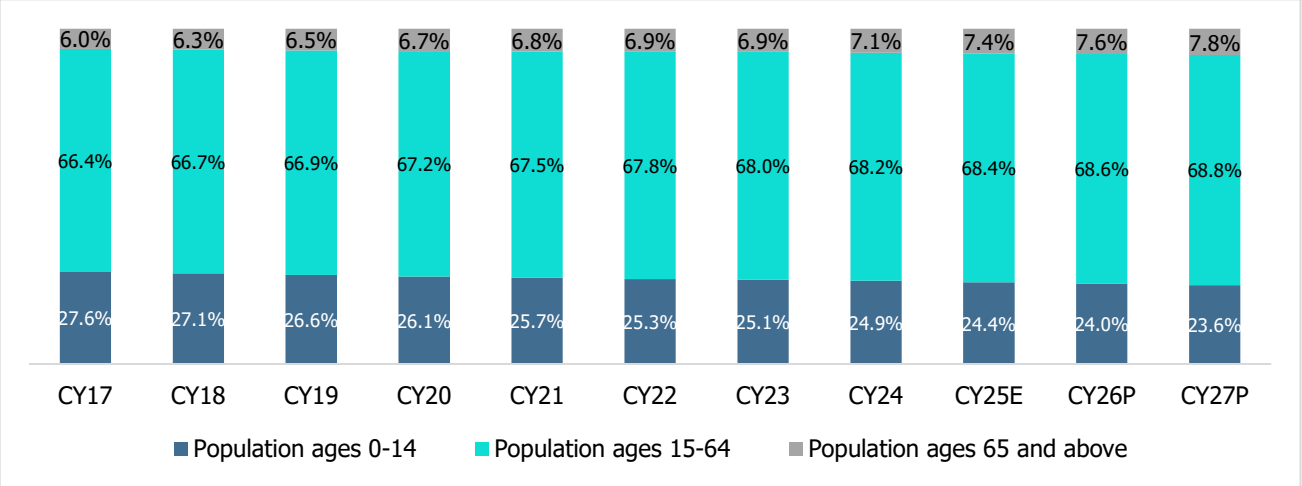


Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

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.

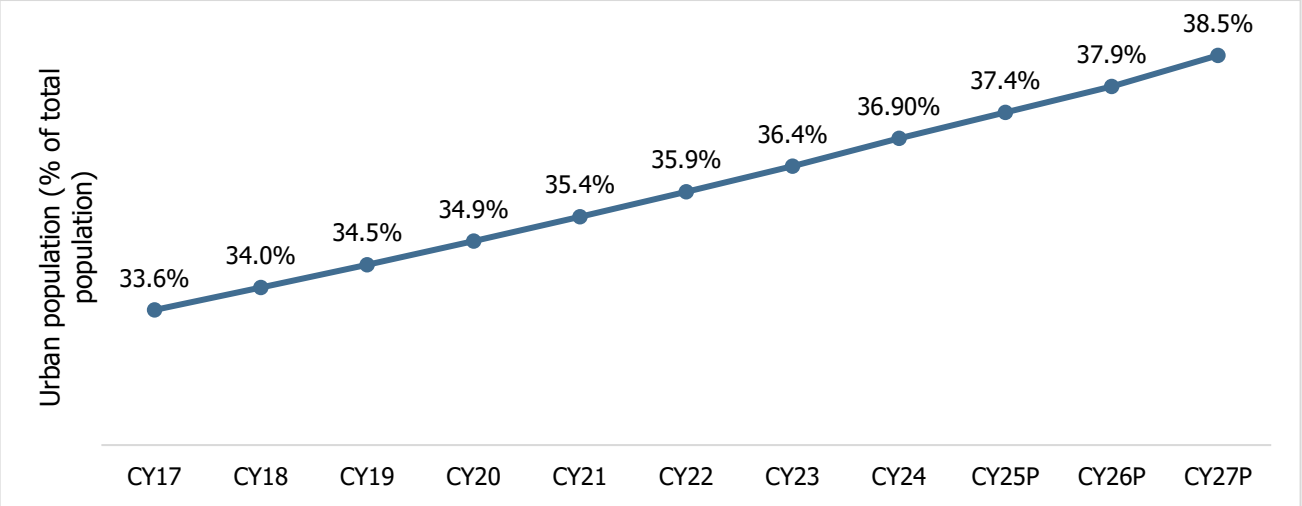
Chart 11: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

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 12: Urbanization Trend in India



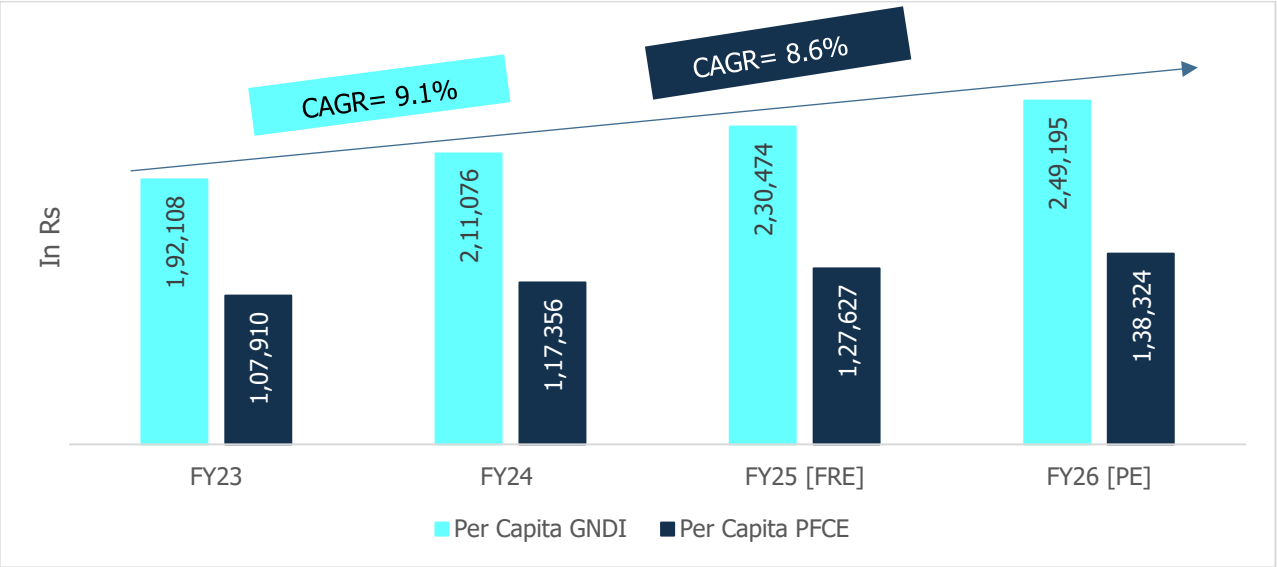
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

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Chart 13: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates
The trend for FY23-FY26 is based on new series base year 2022-23

1.17. Key Government Policies Driving Economic Growth

- **Production Linked Incentive (PLI) Scheme**

The Production Linked Incentive (PLI) scheme has emerged as a major driver of India's manufacturing growth by incentivising companies based on incremental production. Covering multiple sectors such as electronics, pharmaceuticals, and automobiles, the scheme aims to boost domestic manufacturing, reduce import dependence, and enhance exports. Government data highlights that the PLI scheme has attracted significant investments, increased domestic value addition, and created employment opportunities across sectors. By improving global competitiveness and integrating India into global value chains, the scheme is playing a crucial role in strengthening industrial output and long-term economic growth.

- **PM GatiShakti and Infrastructure Push**

The PM GatiShakti National Master Plan focuses on integrated infrastructure development across sectors such as roads, railways, ports, and logistics. This initiative aims to reduce logistics costs, improve connectivity, and enhance supply chain efficiency. Government insights indicate that large-scale infrastructure investments are critical for boosting productivity, attracting private investment, and supporting industrial growth. By accelerating project implementation and improving coordination among ministries, GatiShakti is helping create a strong foundation for sustained economic expansion and improving India's overall competitiveness.

- **Make in India and Ease of Doing Business Reforms**

The "Make in India" initiative, along with continuous ease of doing business reforms, has significantly improved India's investment climate. Measures such as simplification of regulations, reduction in compliance burden, liberalisation of FDI norms, and implementation of the National Single Window System have encouraged both domestic and foreign investments. Government data highlights that these reforms have helped build a conducive ecosystem for industrial growth and entrepreneurship. By attracting investments and promoting domestic production, these policies are key contributors to India's economic growth trajectory.

- **Startup India and Digital Economy Initiatives**

The Startup India initiative, along with broader digital economy policies, has strengthened innovation and entrepreneurship in India. Government support through funding, credit guarantees, and incubation has enabled startups to scale across sectors such as technology, fintech, and e-commerce. Additionally, digital initiatives have improved financial inclusion, governance efficiency, and service delivery. As per official data, these policies have fostered a vibrant startup ecosystem and enhanced productivity across industries. This innovation-driven growth is playing a crucial role in shaping India's transition toward a knowledge-based and globally competitive economy.

1.18. Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY26 (FY27 according to the fiscal year), compared to the global projection of 3.3%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 12.20 lakh crores for FY27. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

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 April 2026, the India–US interim trade agreement has not yet been finalized, and negotiations remain ongoing due to legal and policy uncertainties in the United States. In February 2026, the United States agreed to reduce reciprocal tariffs on Indian exports to 18% from 25% as part of an interim trade understanding. This reduction was intended to improve India's export competitiveness and was expected to lead to a formal agreement by March–April 2026.

India's relatively lower tariff structure enhances its attractiveness as a trade partner, and ongoing negotiations with the U.S., along with efforts to diversify export markets, including the EU and ASEAN, are likely to mitigate potential adverse effects. As India progressively positions itself as a competitive manufacturing hub, particularly in textiles, pharmaceuticals, electronics, and auto components, it remains more competitive than countries like China, Taiwan, Bangladesh, and Vietnam. This strengthens India's position as a viable alternative in global trade, particularly in sectors where it holds a comparative advantage. India's expanding manufacturing capacity, coupled with its skilled workforce, makes it an appealing investment destination for global companies. Sectors such as electronics and textiles, including the relocation of Apple's iPhone production, are likely to attract greater U.S. interest as businesses seek lower-tariff alternatives.

The Iran war has disrupted shipping through the Strait of Hormuz, a critical chokepoint for global oil and LPG trade, handling a significant share of India's energy imports and playing a vital role in maintaining stable supply chains. Any disruption in this region can affect shipping routes, increase freight and insurance costs, and create supply-side uncertainties for energy imports. 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.

1.19. West Asia Crisis and its Impact on Stainless Steel Industry

The ongoing West Asia conflict has exerted upward pressure on energy costs and introduced logistical complexity across India's industrial supply chains. However, targeted government interventions spanning fuel supply prioritisation, excise duty reductions, and port-level transshipment facilitation have thus far buffered the impact on domestic manufacturing sectors, including stainless steel.

Trade and Logistics

Indian ports have reported no significant congestion attributable to the conflict-driven rerouting of container traffic. Official data indicates that of approximately 3,383 West Asia-bound container TEUs, 3,228 have been returned with 155 pending. An India-flagged LPG tanker (approximately 20,400 MT) completed a safe passage through the Strait of Hormuz on 11 April 2026, confirming continued transit access. The government has implemented flexible port transshipment rules to facilitate the continuity of export flows. Subsequent government updates confirmed that the LPG vessels SYMI and NV Sunshine also completed safe transits, with their deliveries to Kandla and New Mangalore remaining on schedule. On 29 May 2026, the Government reported that Nissos Keros, carrying approximately 270,000 metric tonnes of crude oil for India, had safely crossed the Strait and was expected to reach Visakhapatnam on 3 June.

Energy and Input Costs

Crude oil prices have risen, but the Ministry of Petroleum and Natural Gas has confirmed adequate domestic crude stocks (approximately two months of supply cover). The Central Government reduced excise duties by Rs 10 per litre on petrol and diesel to shield consumers, while concurrently imposing diesel and aviation turbine fuel export levies to ensure domestic availability. Domestic LPG output was ramped up approximately 25% from early March 2026. Government communications confirm 100% supply continuity for domestic LPG, PNG, and CNG, with priority allocation to critical industrial sectors including steel.

Supply-Chain Assessment

Official sources have not reported shortages of stainless steel raw materials including nickel, chromium, ferrochrome, or scrap attributable to the conflict. Policy focus has remained on logistical and fuel-related interventions rather than metal input availability. Industrial gas supply conditions for steelmaking have not been officially quantified at this stage.

Near-to-Medium-Term Outlook. In the short term, steel producers are facing higher fuel and freight input costs, partially offset by government fuel prioritisation and duty relief. No official guidance on stainless steel production margins or trade balances in the context of the conflict has been published. Should the conflict escalate, prolonged disruption to the Strait of Hormuz a critical transit route for India's crude oil and LPG imports could translate into sustained input cost pressure and inflationary spillover across industrial sectors. Conversely, post-conflict reconstruction activity in the region is anticipated by some industry observers to generate incremental demand for steel across infrastructure applications, though no government projections have been published in this regard.

1.20. Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies despite an uncertain global environment. The IMF projects India's GDP growth at 6.4% in CY26, significantly higher than the global average, supported by strong domestic demand, policy stability, and sustained capital expenditure. However, global growth continues to face headwinds from geopolitical conflicts, trade uncertainties, and commodity price volatility.

Ongoing India–U.S. trade negotiations and the proposed Bilateral Trade Agreement (BTA) are expected to strengthen trade relations, although sectors such as engineering goods, electronics, pharmaceuticals, textiles, gems and jewellery, and automobiles remain exposed to changes in U.S. tariff policies. At the same time, India continues to diversify its trade partnerships through free trade agreements and deeper integration into global supply chains, enhancing export competitiveness.

Geopolitical tensions in the Middle East, particularly the ongoing Iran conflict, have increased risks relating to crude oil prices, freight costs, and supply chain disruptions, potentially raising input costs and inflationary pressures across industries. Domestically, weather-related risks, including below-normal monsoon conditions in certain regions, may contribute to food inflation and moderate discretionary consumption.

Nevertheless, continued policy support through tax reforms, GST rationalisation, higher public capital expenditure, and infrastructure development, together with resilient domestic consumption, improving rural demand, and rising private investment, are expected to support India's long-term economic growth and manufacturing competitiveness.

Strategic Insights

India's structural economic growth story characterised by a projected real GDP CAGR of approximately 6.5% through CY31P, government infrastructure capital expenditure of Rs 12.20 lakh crore in FY27 alone, and a steel demand-to-GDP multiplier that has historically tracked above the overall growth rate creates a particularly supportive macroeconomic environment for domestic specialty steel manufacturers.

The manufacturing sector's FY26 growth of 10.7% on-year, rising per capita disposable income (GNDI CAGR of 9.1% over FY23–FY26), and sustained public investment in railways (Rs 2.78 lakh crore allocation) and roads (Rs 3.09 lakh crore) directly underpin demand for specialty and high-performance steel grades across precision engineering, defence, transportation, and critical infrastructure applications. The PLI scheme's explicit inclusion of stainless steel long and flat products, alloy forgings, and super alloys in Round 1.2 (November 2025) further signals the government's strategic intent to develop domestic specialty steel manufacturing capabilities and reduce import dependence in high-value grade categories.

The domestic specialty stainless steel sector includes manufacturers with integrated capabilities across melting, refining, casting, rolling, finishing and testing, as well as the ability to manufacture high-performance and application-specific grades. Such capabilities may enable manufacturers to address requirements across defence, oil and gas, energy, automotive and precision-engineering applications. Public infrastructure expenditure, growth in domestic manufacturing

and increasing localisation of specialty-steel production may support demand for such products, subject to prevailing demand-supply conditions, customer approvals, competitive intensity and regulatory requirements.

2. Global Steel Industry

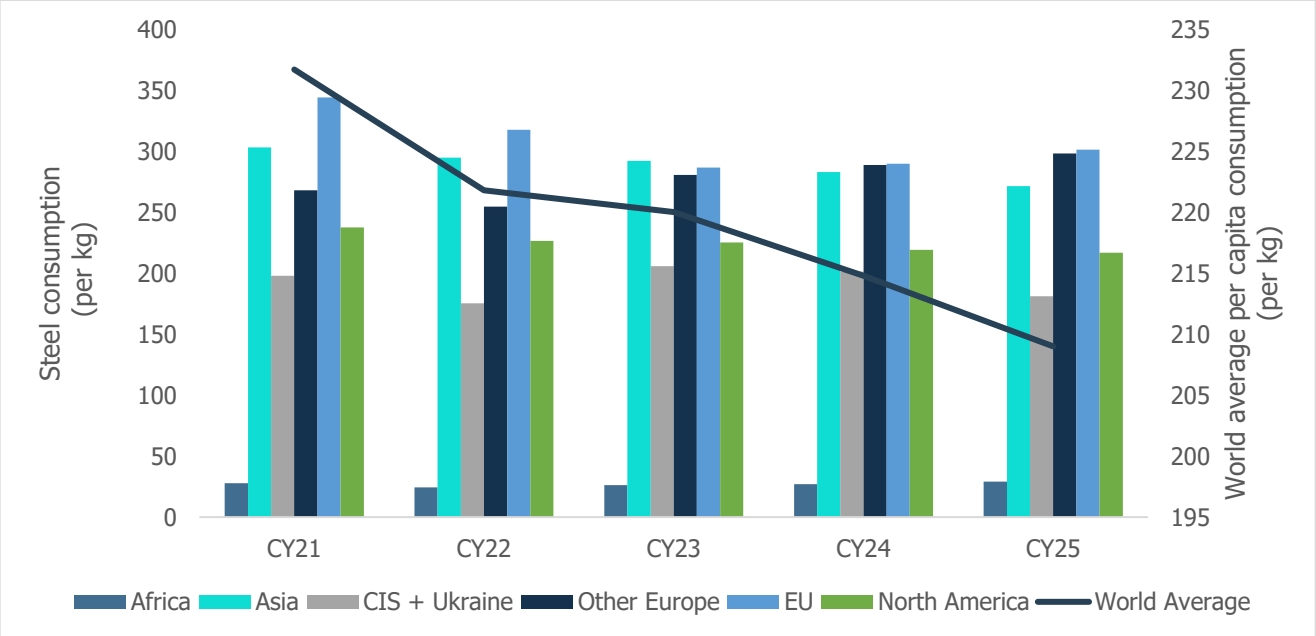
2.1. Overview of the Global Steel Industry

Steel plays a pivotal role in construction and engineering, serving a wide range of industries including automotive, infrastructure, consumer goods, mechanical and medical equipment, packaging, and household utensils. Industry professionals consistently prefer steel as a building material due to its widespread availability, cost-effectiveness, strength, durability, ductility, and recyclability. According to the World Steel Association, manufacturers across the globe produce over 3,500 grades of steel, each offering distinct physical, chemical, and environmental properties tailored to specific applications.

Global per capita steel consumption has declined steadily since calendar year 2021 (CY21). By CY25, consumption dropped to 209 kg, down from 214.8 kg in CY24. This downward trend reflects weakened construction activity, reduced demand from China's real estate sector, and sluggish global manufacturing. Demographic changes and tighter economic conditions have further suppressed demand for infrastructure and consumer durable goods, contributing to lower steel usage per person worldwide. In CY24, global per capita consumption fell to 214.8 kg from 232 kg in CY21, underscoring the prolonged impact of geopolitical instability, volatile energy prices, persistent inflation, and a subdued global economic outlook.

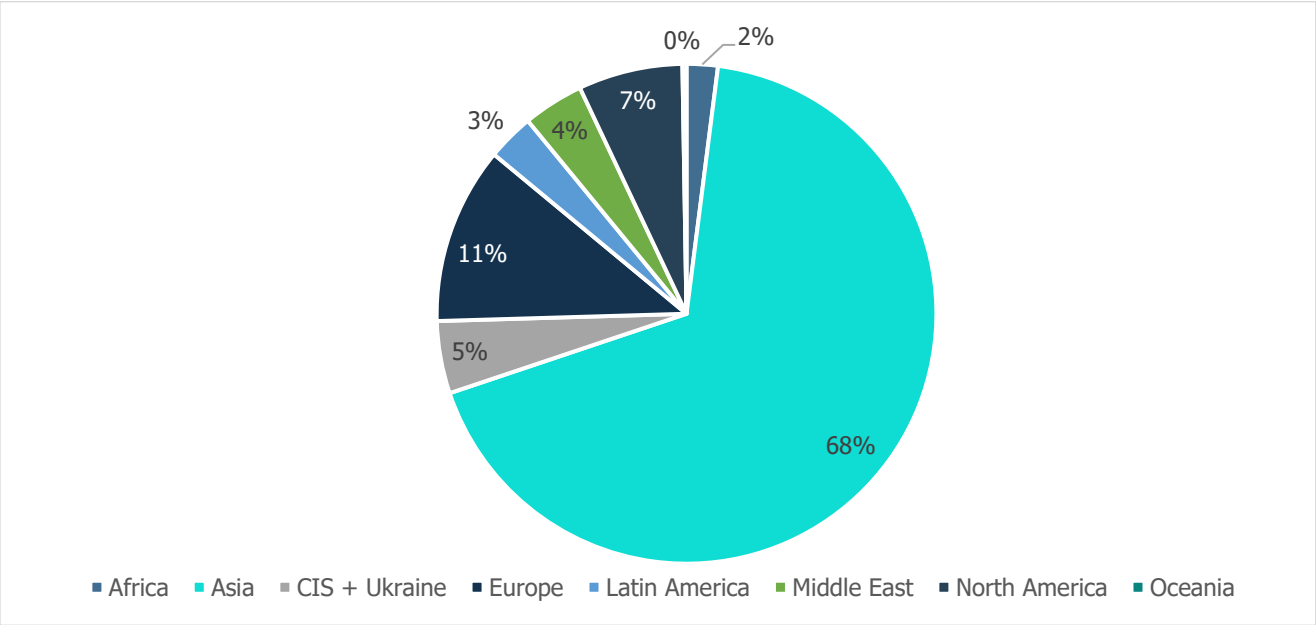
Regionally, the European Union led global per capita steel consumption in CY25 at 301 kg, driven primarily by high usage in countries such as Czechia and Italy. Other Europe followed at 298 kg, with Asia close behind at 272 kg.

Chart 14: Global Per capita consumption (in kg)



Source: World Steel Association

Chart 15: Breakup of region-wise global production capacity in CY25



Source: Organisation for Economic Co-operation and Development (OECD)

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 India, Japan, and South Korea. Producers in the European Union, North America, the Commonwealth of Independent States (CIS), Latin America, and the Middle East also contributed significantly to global steel production capacity.

2.2. India's Position in the Global Steel Industry

India has emerged as a key player in the global steel industry, strengthening its position as the world's second-largest crude steel producer. The country's growth has been driven by a combination of rising domestic demand, expanding production capacity, and supportive government policies. India's crude steel production increased from 109 million tonnes (MT) in FY20 to 168 MT in FY26. During the same period, crude steel capacity also rose reflecting more efficient use of installed infrastructure.

On the demand side, finished steel consumption grew significantly from 100 MT in FY20 to 164 MT in FY26. This highlights the strong role of domestic sectors such as infrastructure, construction, automotive, and capital goods in driving steel demand. Unlike many global steel-producing nations that rely heavily on exports, India's steel industry is largely consumption-driven, which provides resilience against global demand fluctuations.

Finished steel production stood at 161 MT in FY26, while consumption slightly exceeded production at 164 MT. This indicates sustained demand momentum and positions India as one of the fastest-growing steel markets globally. However, India remained a net importer of finished steel in FY26 suggesting scope for further value addition and import substitution.

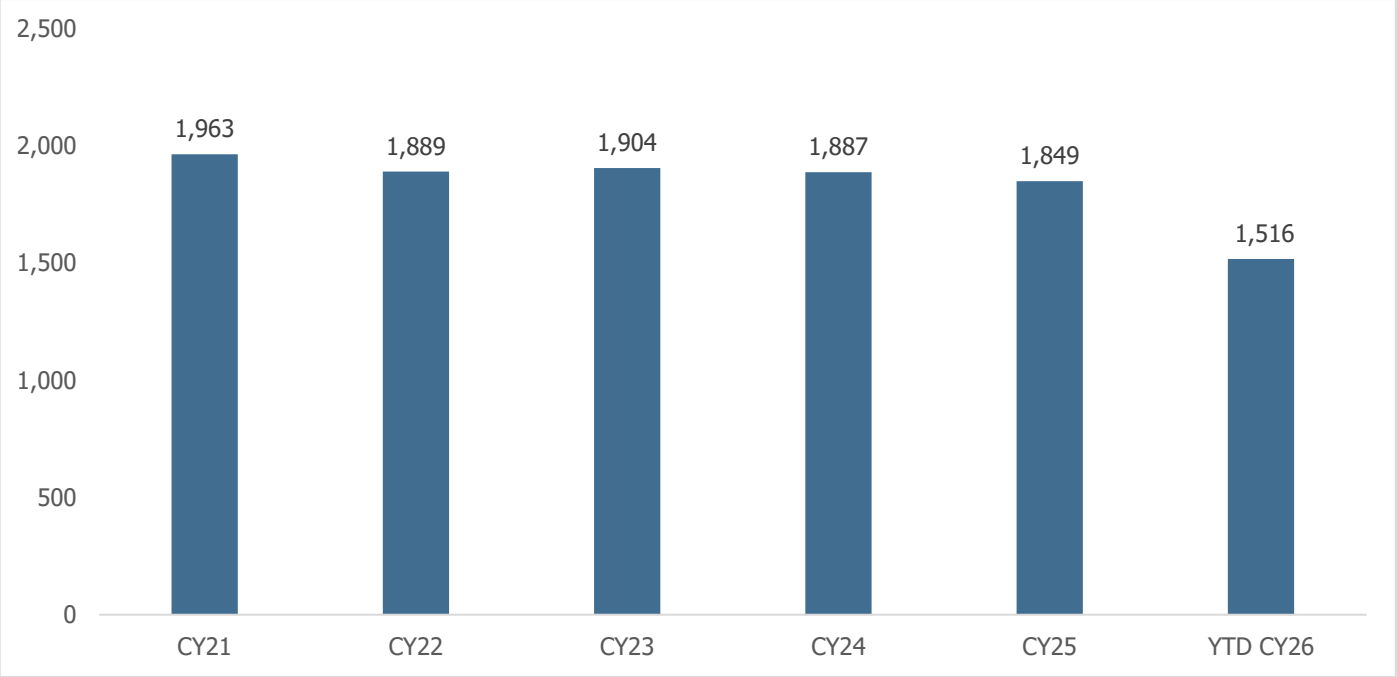
Government initiatives such as the National Steel Policy 2017 and the Production Linked Incentive (PLI) scheme for specialty steel are aimed at enhancing domestic capabilities, particularly in high-grade steel segments. Overall, India's position in the global steel industry is defined not just by scale, but by strong consumption fundamentals, expanding capacity, and a clear policy push toward self-reliance and global competitiveness.

2.3. Global Production of Steel

Global crude steel production grew at a compound annual growth rate (CAGR) of -0.4% over the past six years, decreasing from 1,883 million tonnes (MT) in CY20 to 1,849 MT in CY25. Global crude steel production declined by around 2% in CY25, mainly due to reduced output in major producing regions such as China and Europe. China witnessed a notable drop in production amid a prolonged slowdown in its real estate sector, which weakened construction-led steel demand. At the same time, sluggish industrial activity and weak manufacturing demand in Europe further contributed to the decline. Additionally, persistent global overcapacity and cautious production strategies by steelmakers, in response to uncertain demand conditions, limited output growth.

Global crude steel output experienced a brief rebound in CY23, rising by 0.8% compared to the previous year. That was after a steep 4% decline in CY22, during which time output declined from 1,963 MT in CY21. That decline was powered by China's slowdown, US and European monetary tightening, through-the-roof input prices due to inflation, and general supply chain disruptions resulting from the Russia-Ukraine war.

Chart 16: Global Crude Steel Production



Source: World Steel Association

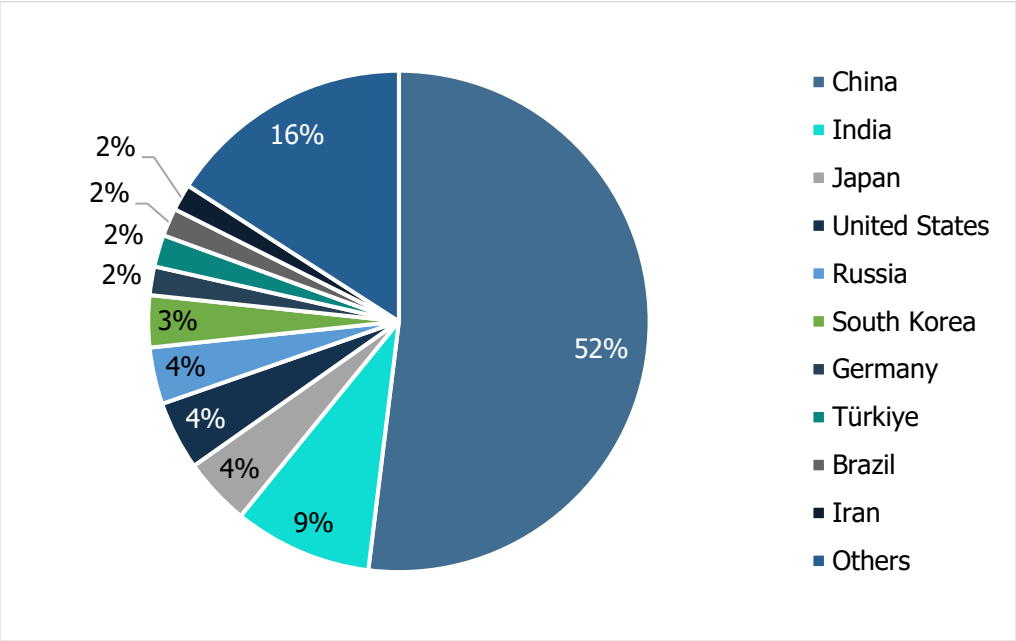
Note: YTD CY26 refers to the period from January 2026 - June 2026

In CY25, global crude steel production totalled 1,849 MT. China retained its position as the largest producer, contributing 52% of the total output. However, Chinese production declined by 4.4% year-on-year to 961 MT, down from 1,005 MT in CY24. This reduction resulted from persistent global overcapacity and cautious production strategies by steelmakers, in response to uncertain demand conditions.

India ranked as the second-largest producer in CY25, accounting for 9% of global output. The United States, Japan, and Russia followed, each contributing approximately 4% to total production.

Global crude steel production is likely to see modest growth in the next few years due to economic uncertainty and geopolitical risks. China’s output may remain muted due to its real estate slowdown and environmental policies, while India is expected to drive growth, backed by rising infrastructure and construction demand. Longer-term, green steel initiatives and decarbonisation efforts could reshape the industry, particularly in advanced economies.

Chart 17: Steel Production Geographical Region in CY25– 1,849 MT



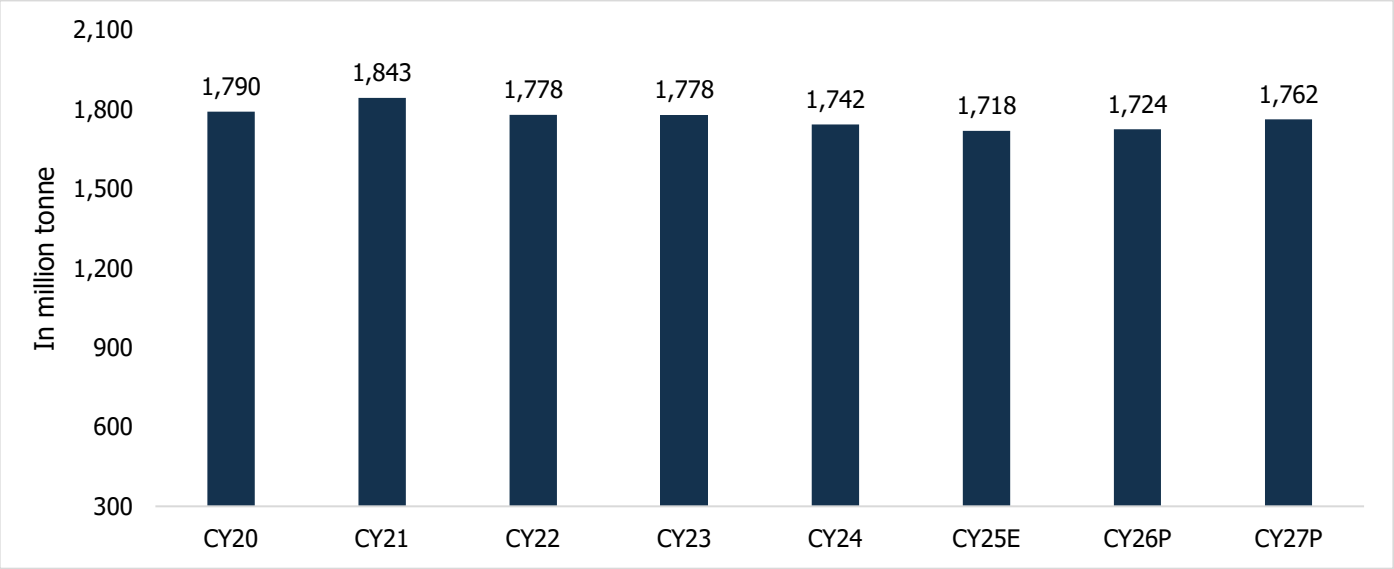
Source: World Steel Association

2.4. Global Steel Demand

Industries such as energy, construction, automotive, transportation, infrastructure, packaging, and machinery rely heavily on steel for their operations. In CY24, global finished steel consumption declined by 2% year-on-year to 1,742 million tonnes (MT), as macroeconomic uncertainties and weak demand across key regions including the European Union, the United States, and China continued to weigh on the market. In contrast, India sustained strong demand, with finished steel consumption remaining robust due to infrastructure investments and supportive government policies. Key sectors such as automobiles, consumer durables, capital goods, and real estate contributed significantly to India's resilience.

In CY23, global finished steel consumption remained flat at 1,778 MT. The consumption declined by 3.5% year-on-year in CY22, mainly due to China's economic slowdown, monetary tightening in the U.S. and Europe, inflation-driven cost escalations, and supply chain disruptions linked to the Russia-Ukraine war.

Chart 18: Global Finished Steel Demand (in million tonnes)



Source: World Steel Association; Note: E-Estimate, P-Projection

Global finished steel consumption is expected to recover gradually over the next few years, driven by infrastructure spending, energy transition projects, and automotive recovery in several regions. While China's demand outlook remains

cautious due to real estate headwinds and environmental constraints, India is positioned for strong growth, supported by government's infrastructure programs and industrial expansion. Additionally, green technologies, renewable energy projects, and electric vehicles (EVs) are likely to create new avenues for steel demand globally. However, near-term growth may remain moderate given geopolitical tensions and persistent economic uncertainty in developed markets.

2.5. Global Steel Prices Trend

Global steel prices in the March 2026 quarter remained largely stable with a mild recovery trend with prices hovering around USD 508 per tonne. This stability follows a weaker phase in late 2025 and early 2026, when prices had declined due to subdued demand and excess supply conditions. The slight firming can be attributed to reduced global production, particularly in China, which helped ease oversupply pressures and support prices. Additionally, expectations of gradual demand recovery in 2026 and improved infrastructure activity in key economies provided a floor to prices. However, prices remained range-bound due to persistent global overcapacity and cautious buying sentiment.

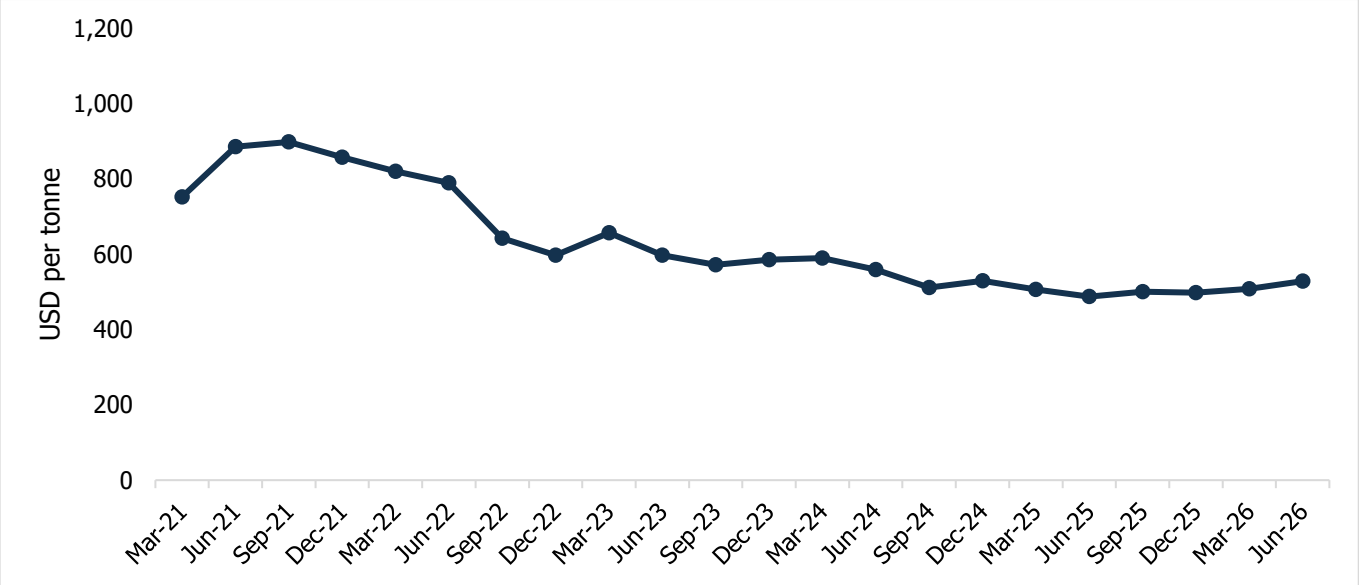
During the December 2025 quarter remained subdued with a slight downward bias, reflecting weak global demand conditions and adequate supply in key markets. Factors such as slower industrial activity, particularly in major economies, and continued pressure from excess capacity weighed on prices, as also observed in global steel market assessments by organizations such as the World Steel Association. Additionally, easing raw material costs contributed to the soft pricing environment.

In the September 2025 quarter, prices were relatively stable with mild fluctuations, supported by steady demand from infrastructure and manufacturing sectors, while supply remained balanced. However, the absence of strong demand triggers and cautious buying sentiment limited any significant upward movement. Overall, the trend across both quarters indicates a shift from stability to slight softening, driven by weakening global demand and comfortable supply conditions.

As of June 2025, international steel prices have stabilized at relatively low levels of around USD 500 per tonne, reflecting subdued global demand, weak industrial activity, and cautious buying sentiment. Prices have remained under pressure through 2024 and 2025, weighed down by slower economic growth, tighter monetary policies, and weak construction activity in major consuming regions such as China and Europe. Despite intermittent restocking and infrastructure-driven demand in emerging economies, overall market momentum has stayed muted.

This stabilization follows a prolonged decline from the highs reached in 2021–2022, when steel prices peaked at around USD 900–1,000 per tonne. The surge then was driven by strong post-pandemic recovery and later by supply disruptions following the Russia–Ukraine war. However, as demand weakened and production normalized, prices began their downward trajectory from mid-2022 onwards.

Chart 19: Trend in Global Steel Prices



Source: CMIE

3. Indian Steel Industry

3.1. Overview of the Indian Steel Industry

As of FY27 (April–June 2026, provisional), India's installed steel production capacity stood at 222 MTPA, making it the second-largest steel producer and the second-largest consumer of finished steel globally, with domestic consumption reaching 164 MT in FY26. According to Press Information Bureau, the sector exerts an output multiplier of 1.4x on GDP and an employment multiplier of 6.8x, reflecting deep linkages with upstream and downstream industries.

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.

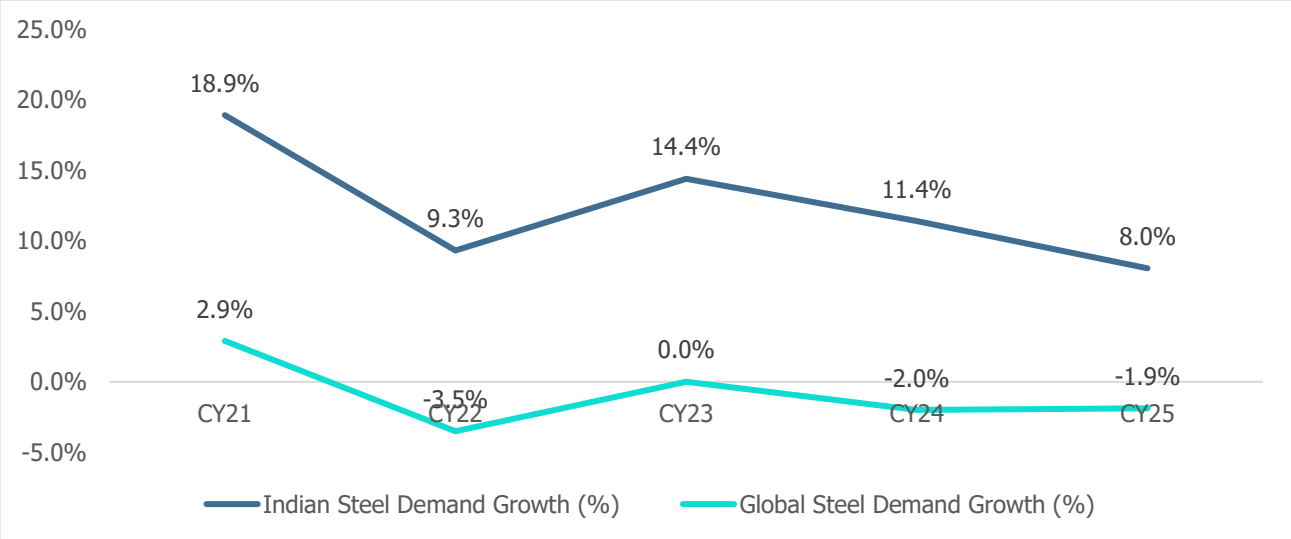
The steel industry contributes meaningfully to all facets of the economy including GDP growth, industrial output, and infrastructure development. It generates a strong economic ripple effect, with an output multiplier of 1.4x on GDP and an employment multiplier of 6.8x.

Steel plays a vital and versatile role in modern life, significantly enhancing convenience and serving as a foundational material across manufacturing sectors. As a core input for infrastructure and industrial development, steel underpins national economic growth and often acts as a barometer of economic progress.

India's steel demand growth appears to be relatively more resilient and domestically anchored compared to the global trend. This divergence indicates that India's consumption is being supported by structural end-use drivers such as infrastructure, construction, and manufacturing-led demand rather than being predominantly dependent on global trade cycles. In contrast, the global pattern reflects greater sensitivity to macroeconomic slowdowns, policy uncertainty, and demand moderation in major steel-consuming regions, leading to weaker or inconsistent momentum.

From an industry standpoint, this relative strength in India may imply improved demand visibility for producers and downstream players, potentially supporting capacity utilisation and planned expansions. However, the sustainability of such momentum remains subject to execution risks, including delays in project implementation, variations in public and private capital expenditure, input cost volatility, and broader economic conditions.

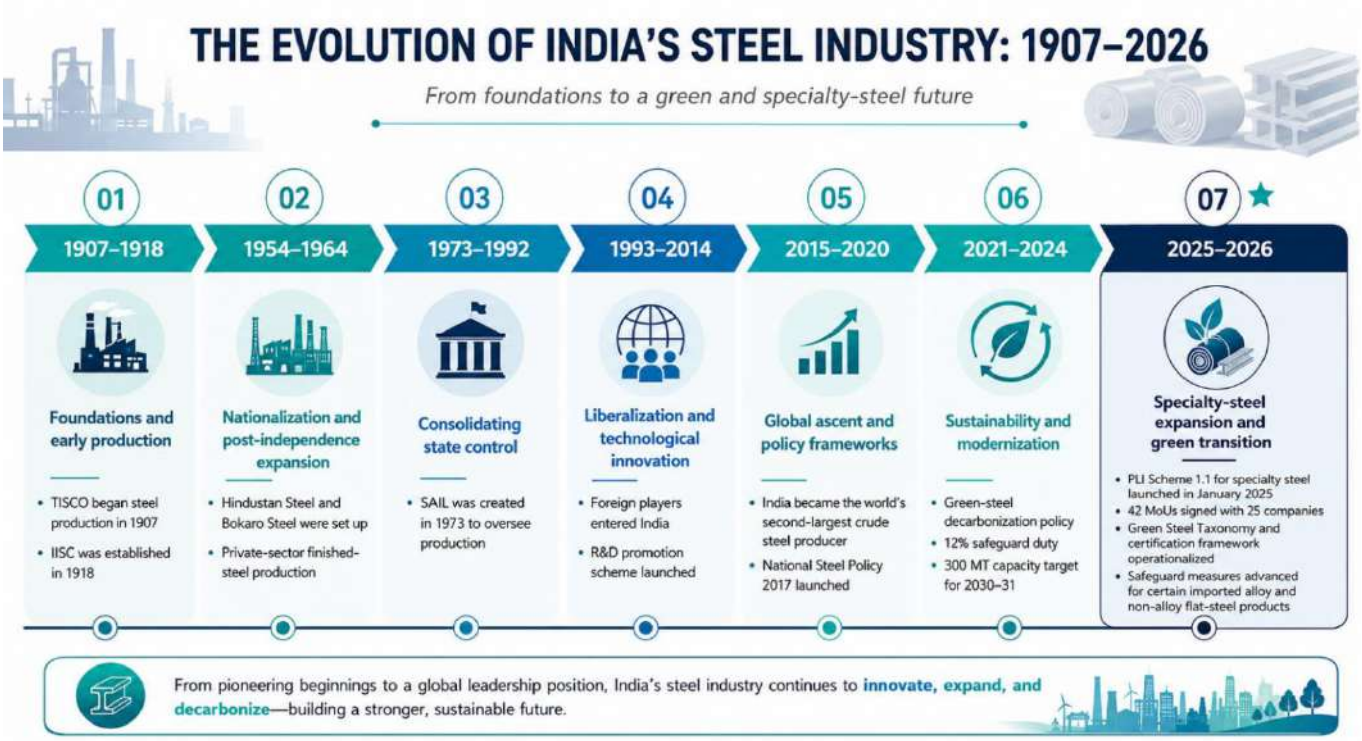
Chart 20: Indian Steel Demand Growth vis-à-vis Global Steel Demand Growth



Source: World Steel Association

3.2. Journey of Indian Steel Industry

The evolution of India's steel industry mirrors the country's broader economic transformation from a colonial, resource-based economy to a globally competitive industrial powerhouse. Steel has historically been considered a core indicator of economic development, given its central role in infrastructure, manufacturing, and capital goods sectors.



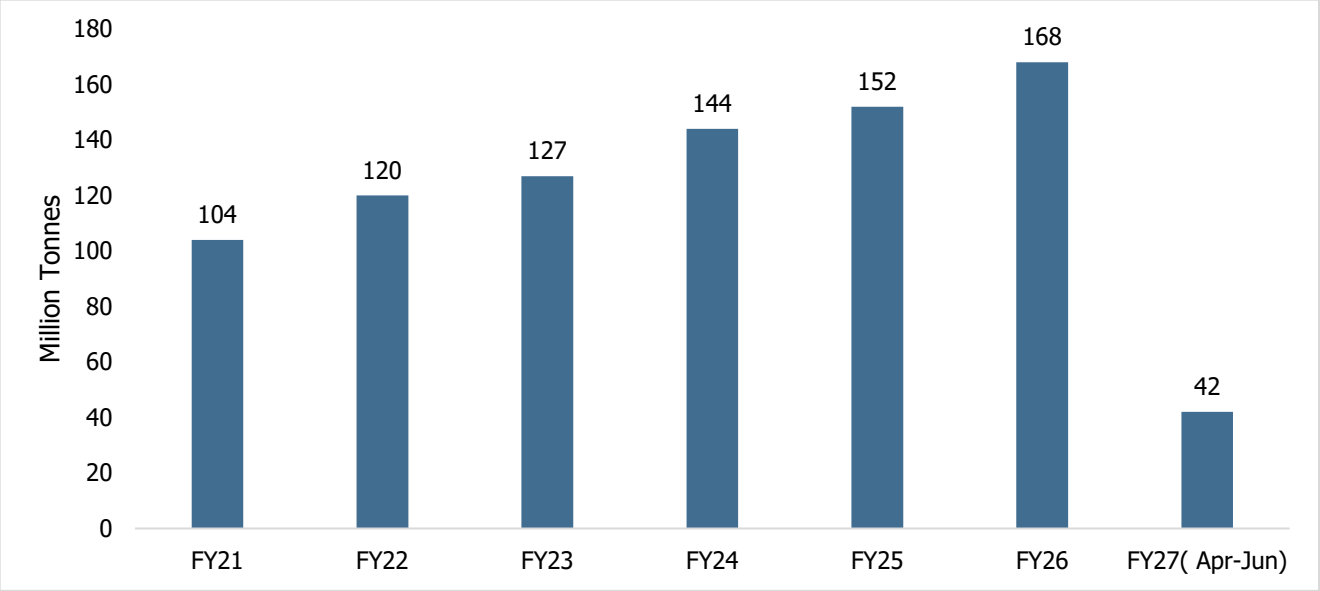
3.3. Indian Crude Steel Production

India's domestic crude steel producers expanded output at a compound annual growth rate (CAGR) of 7.5% over the past seven years, increasing production from 109 million tonnes (MT) in FY20 to 168 MT in FY26. In FY26, crude steel production rose by 10.7% to reach 168 MT, supported by sustained infrastructure development, industrial expansion, and rising manufacturing activity.

Government-led initiatives including capacity-enhancement schemes and policy incentives played a key role in driving output growth. Steel manufacturers also expanded plant capacities, with large players achieving 81% capacity utilisation in FY24. Most major producers have announced plans to further increase crude steel capacity, backed by improved financial health across the industry. This financial stability has positioned companies to comfortably undertake capital expenditure for future expansion.

Under the National Steel Policy 2017, the government aims to scale production capacity from 179.5 MT in FY24 to 300 MT by FY31, to meet the projected steel demand of 230 MT. This ambitious target reflects the sector's strategic importance in supporting India's long-term economic growth.

Chart 21: Domestic Crude Steel Production

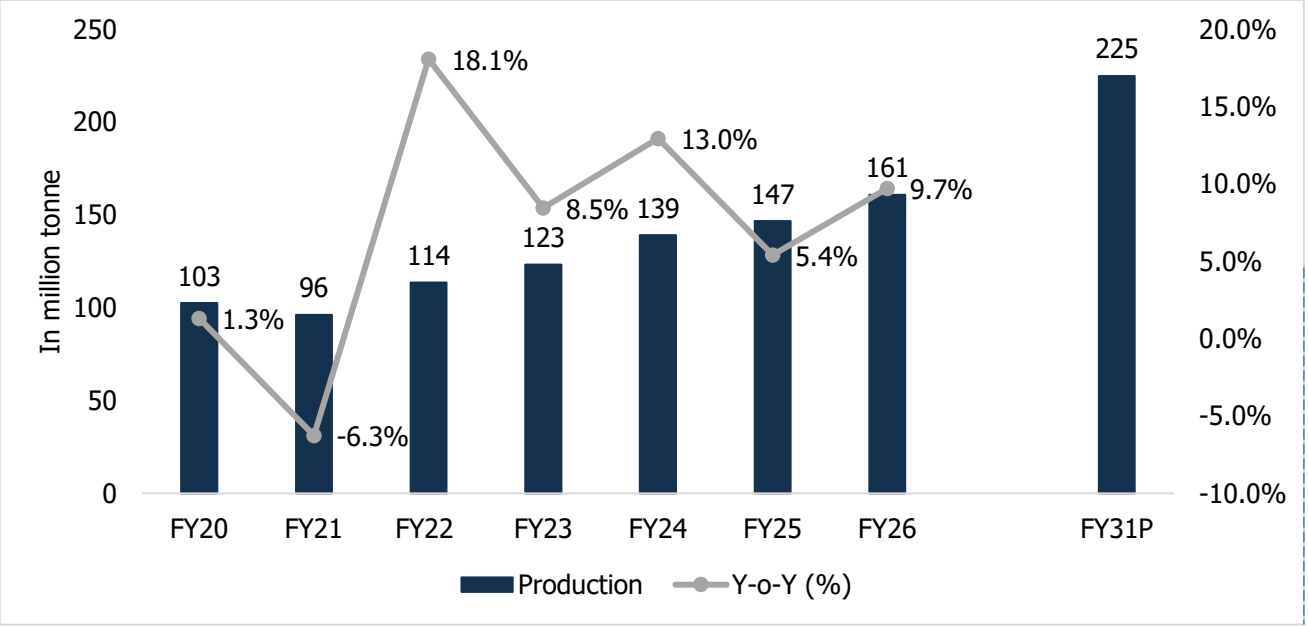


Source: CMIE

3.4. Indian Finished Steel Production and Consumption

India's finished steel producers expanded output at a compound annual growth rate (CAGR) of 7.8% over the past seven years, increasing production from 103 million tonnes (MT) in FY20 to 161 MT in FY26. This growth was primarily driven by robust domestic demand, particularly from infrastructure, construction, railways, and manufacturing sector. Large-scale public infrastructure spending and urbanisation initiatives supported higher steel consumption, which in turn incentivised producers to expand output.

Chart 22: Domestic Finished Steel Production

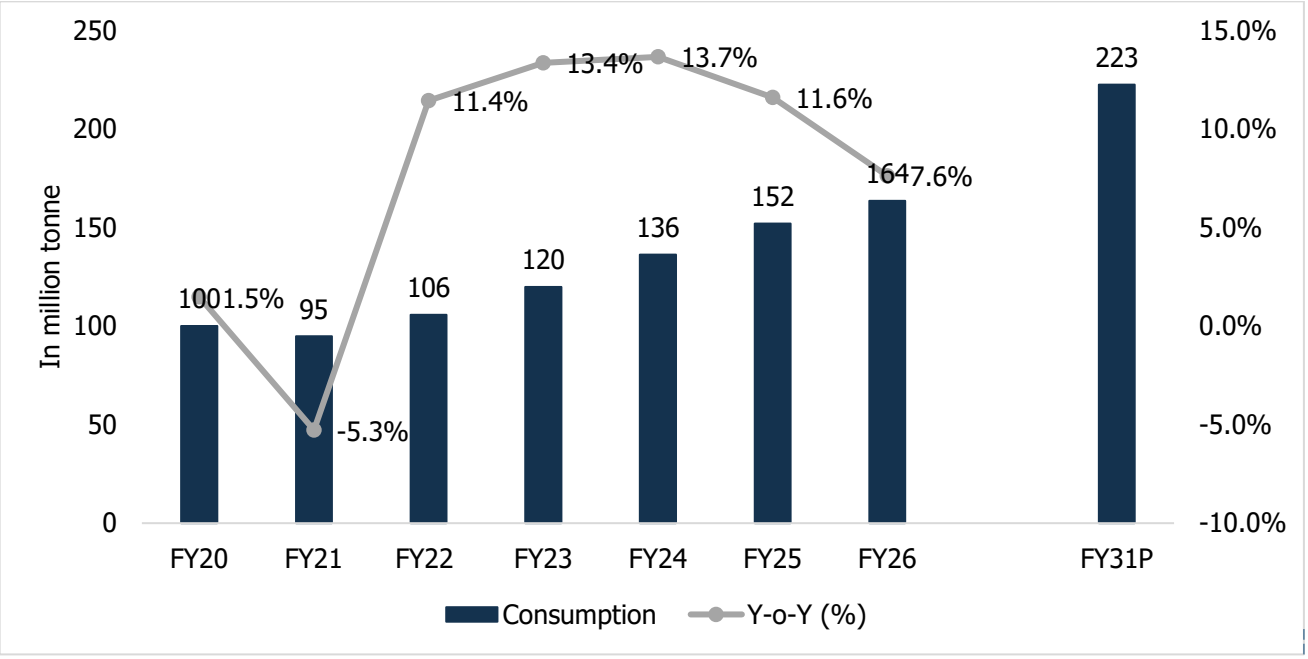


Source: CMIE; Note: P-Projected

Finished steel consumption also surged, growing at a CAGR of 8.5% to reach 164 MT in FY26 from 100 MT in FY20. In FY26 alone, consumption rose by 11.6% year-on-year, driven by strong domestic demand, rise supported by increased activity in infrastructure, construction, railways, and manufacturing sectors.

The government's continued focus on large-scale infrastructure development, urbanisation, and capital expenditure played a crucial role in boosting steel demand. Additionally, sustained industrial momentum and expansion in end-use sectors ensured stable consumption growth.

Chart 23: Domestic Finished Steel Consumption



Source: CMIE; Note: P-Projected

3.5. Trend in Steel Trade

Exports:

India's steel trade dynamics have shifted significantly in recent years. During FY26, Indian steel exporters increased shipments by 35.9% 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.

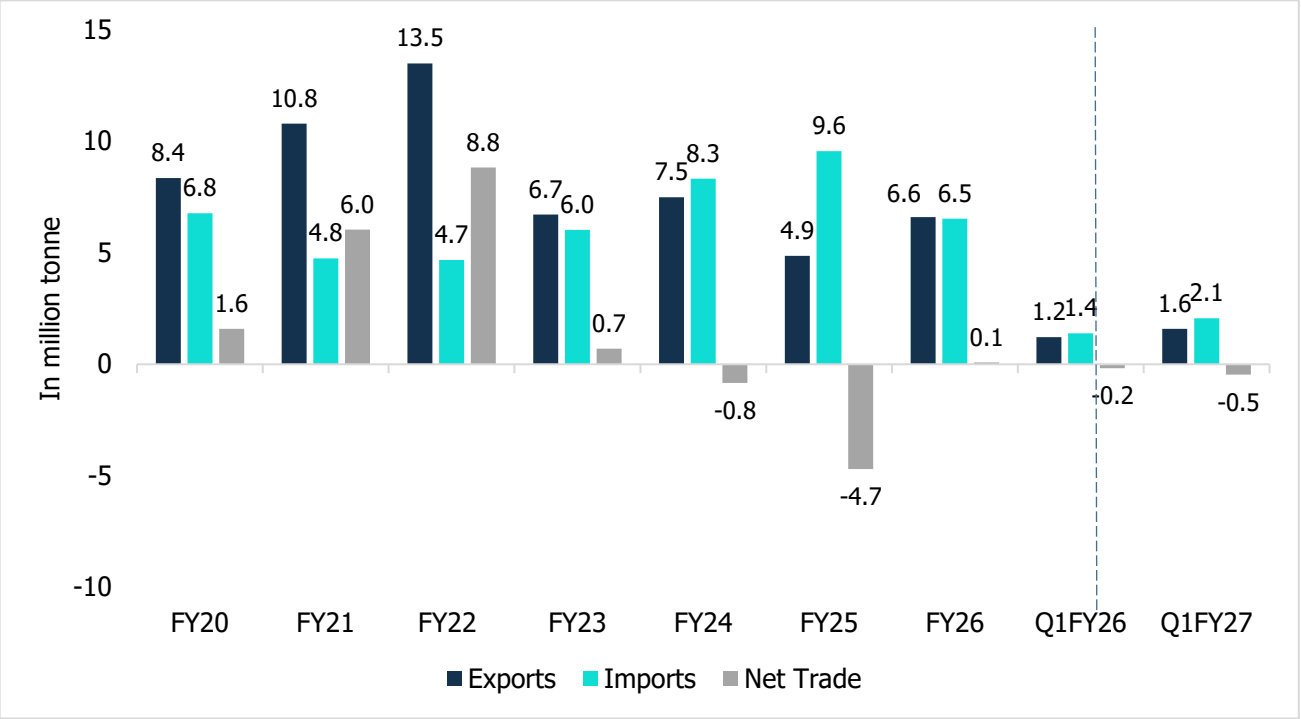
In FY25, exports fell sharply by 35.1% year-on-year. Weak foreign demand, intensified competition from low-priced Chinese steel particularly in the Middle East and Vietnam and declining shipments to key markets like Italy drove this decline.

Imports:

During FY26, import volumes fell by 31.7% 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.

In FY25, Indian importers increased steel imports by 14.8% y-o-y, supported by a surge in low-cost flat steel products and specialty grades.

Chart 24: Trend in India's Steel Trade



Source: CMIE
Note: Q1FY26 refers to April – June 2025
Q1FY27 refers to April – June 2026

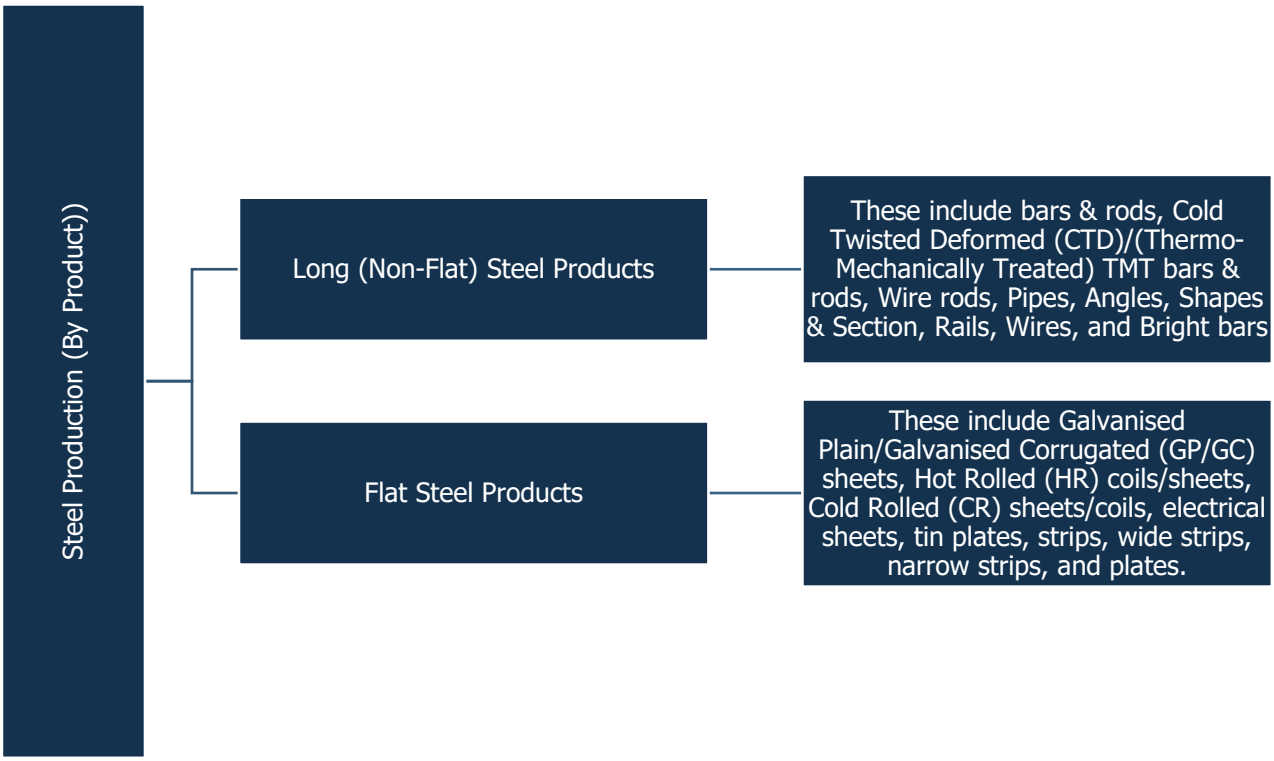
3.6. Types of Steel

3.7. 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 encompass a variety of forms primarily used in construction, mechanical engineering, and energy sectors. Typically, available in straight lengths or custom-cut sizes, with wire rods being the exception, often wound in irregular coils, these products undergo shaping or sizing processes from hot-rolled or forged blooms, billets, or pencil ingots to achieve their final form. Different types of long products include bars & rods, CTD/TMT bars & rods, Wire rods, Angles, Shapes & Section, Rails, Wires, and bright bars for railways. These versatile materials offer durability and structural integrity, serving as essential components in various infrastructure projects and industrial applications worldwide.

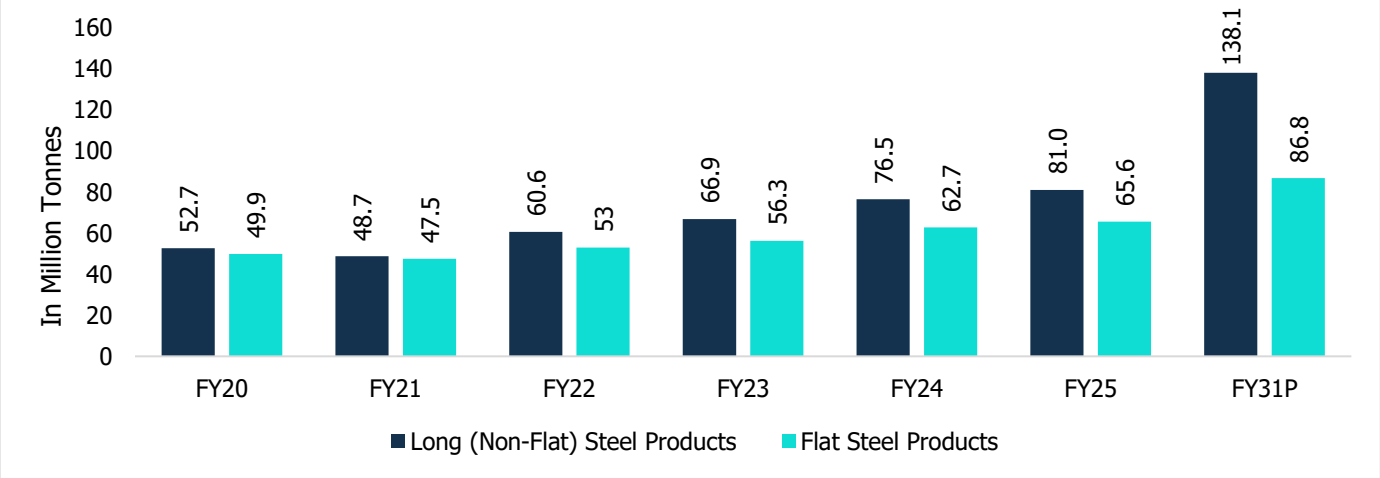
- **Flat Steel products:** Flat steel products are the result of processing slabs or thin slabs in rolling mills using flat rolls, offering versatility in applications across automotive and truck manufacturing, heavy machinery, construction, packaging, and appliances. These finished steel products, supplied in Hot Rolled (HR), Cold Rolled (CR), or coated conditions, cater to diverse needs. The product range encompasses Galvanised Plain/Galvanised Corrugated (GP/GC) sheets, Hot Rolled (HR) coils/sheets, Cold Rolled (CR) sheets/coils, pipes, electrical sheets, tin plates, strips, wide strips, narrow strips, and plates. Whether it's providing structural support, corrosion resistance, or electrical conductivity, flat steel products play a crucial role in various industries globally, ensuring durability and reliability in a multitude of applications.



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. The production of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 9.0% and 5.6% respectively, from FY20 to FY25. This robust growth can be attributed to factors such as increased infrastructure development, urbanization, and strong demand from sectors like construction and automotive.

By FY31, it is projected that long steel products will continue to be the dominant segment in steel industry.

Chart 25: Steel Domestic Production, by Product



Source: JPC; Note: P-Projected

3.8. By Composition

Steel production, by composition, can be divided into Non-Alloy, Alloy, and Stainless-Steel products.

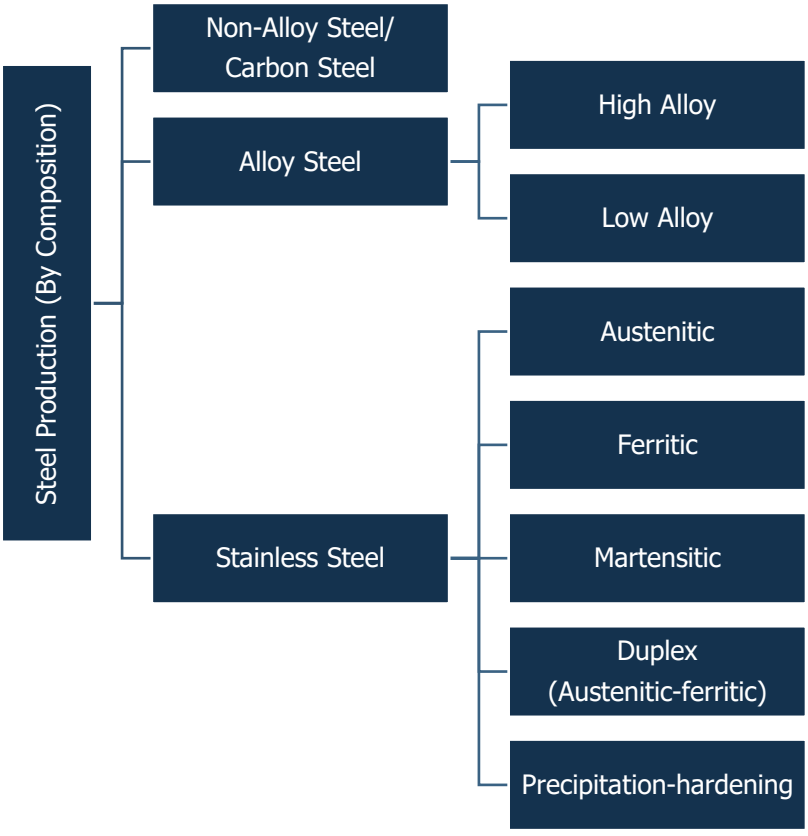
- **Non-Alloy Steel/ Carbon Steel:** Non-alloy steel does not contain specified proportions of alloying elements beyond what is found in commercially produced steel. Devoid of additional elements beyond iron and carbon, has a higher carbon content compared to alloy steel. This results in increased hardness but also brittleness. It finds use in applications where strength and hardness are essential, without requiring additional elements like corrosion resistance. It is commonly utilized 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** contain 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 percent, of alloying elements and are cost effective to produce. They are used in military vehicles, construction equipment, ships, pipelines, pressure vessel oil drilling platforms, and in structural components.

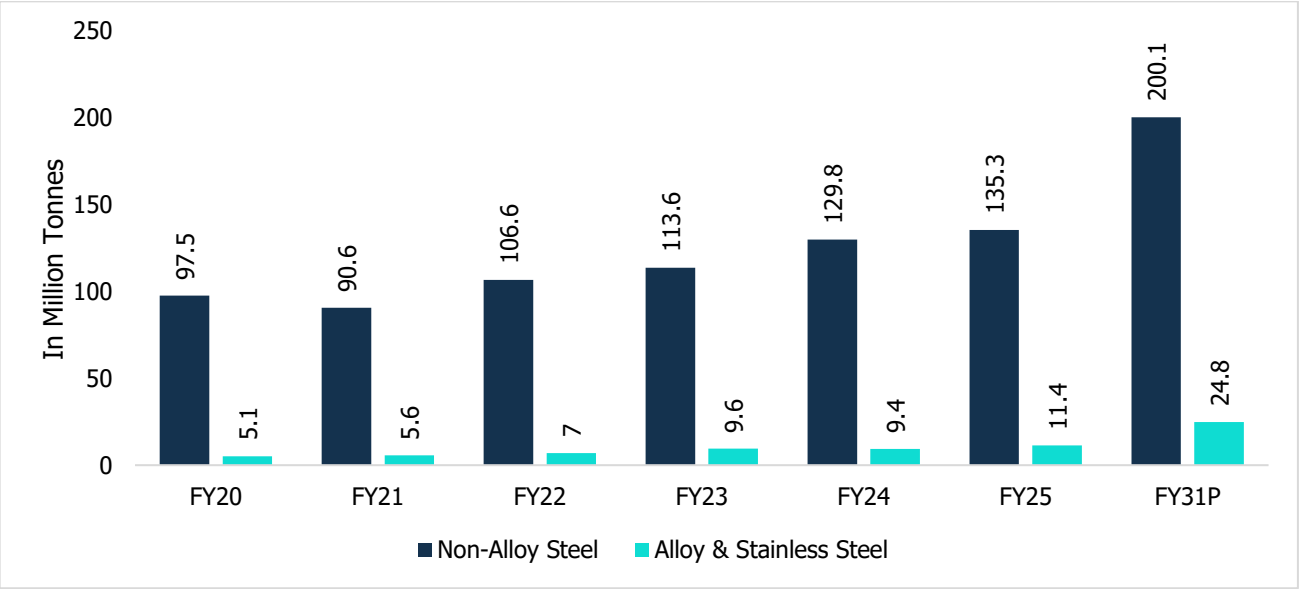
Stainless Steel: Stainless steel is a variant of alloy steel primarily consisting of chromium (typically over 10.5%) with optional additions of nickel, molybdenum, or titanium. It is resistant to staining and corrosion, retains strength even in high-temperature environments, and can be easily moulded 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.



The production of Non-Alloy Steel and Alloy & Stainless Steel experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 6.8% and 17.5% respectively from FY20 to FY25 due to rising infrastructure investments, manufacturing resurgence, and rapid urbanization. Technological advancements and government initiatives also boosted demand for these steel products. Additionally, increasing consumer demand for durable goods and sustainability considerations further supported this growth.

By FY31, it is projected that Alloy & Stainless Steel will continue to be the dominant segment in steel industry, even though market share for non-alloy steel be rising vis-à-vis alloy & stainless steel.

Chart 26: Steel Domestic Production, by Composition



Source: JPC; Note: P-Projected

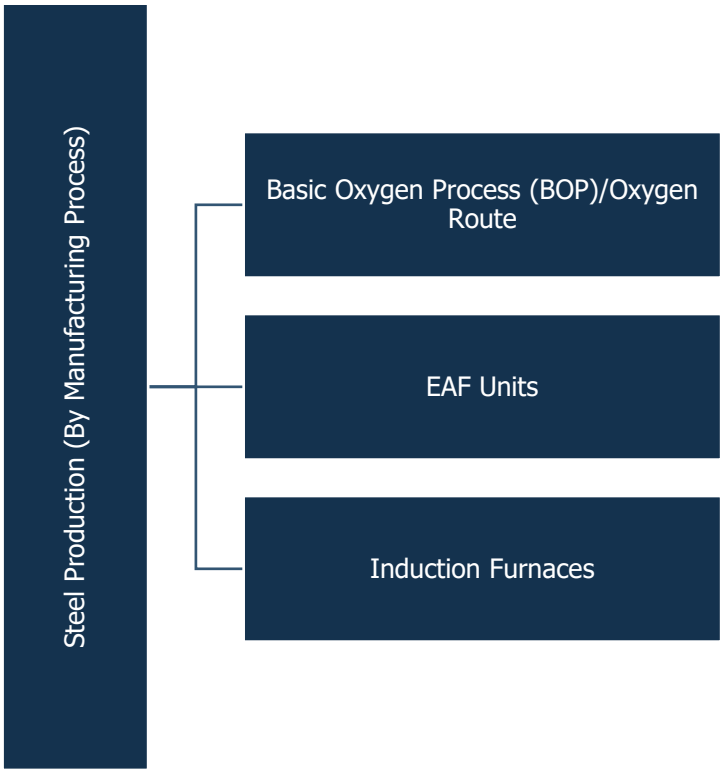
3.9. By Manufacturing Process

Steel is produced using three different production processes: Oxygen Route, Electric Arc Furnace (EAF) units, and Induction Furnace.

- **Basic Oxygen Process (BOP)/Oxygen Route:** The Basic Oxygen Process (BOP), a prominent method in steelmaking, involves injecting pure oxygen into a mixture of molten blast-furnace iron and scrap steel, initiating exothermic reactions that eliminate impurities like carbon, silicon, phosphorus, and manganese. Also referred to as oxygen conversion steelmaking, it alters the carbon ratio of steel by leveraging oxygen. Initially, pig iron is smelted in a blast furnace, then transferred to a ladle for oxygen pre-treatment. Ingredients essential for steel, including carbon and other elements, are charged into the furnace. Pure oxygen is subsequently injected into the molten steel via a lance, facilitating carbon dissolution and generating high temperatures exceeding 3,000 degrees Fahrenheit. Fluxes are introduced to produce slag, which absorbs impurities, before being separated from the steel. Finally, the steel is allowed to cool. It is a low-cost process.

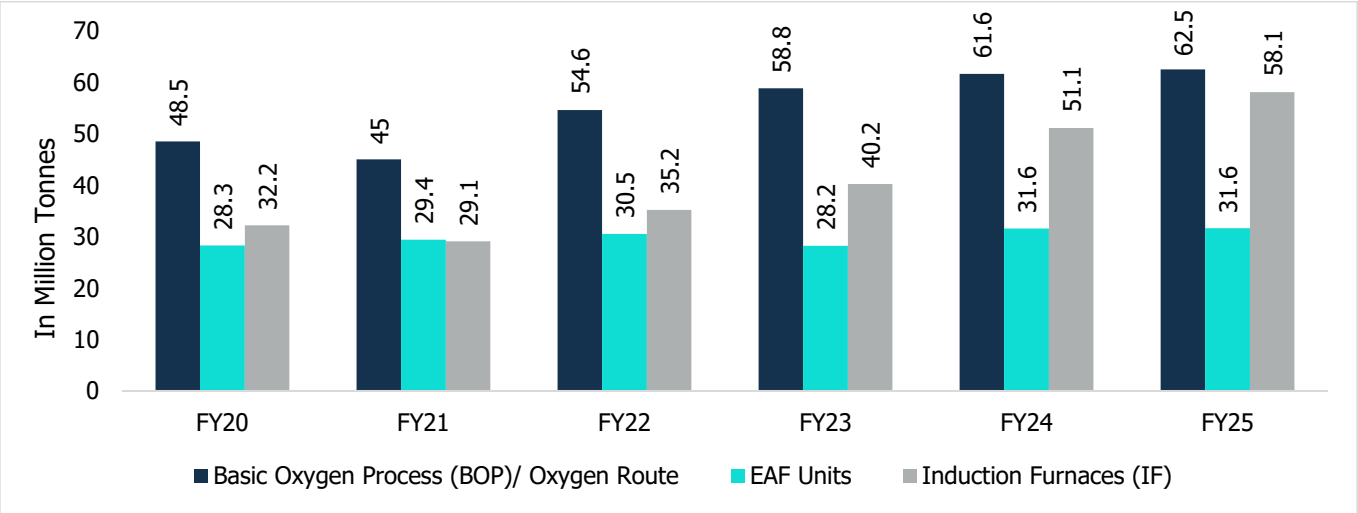
- **EAF Units:** The Electric Arc Furnace (EAF) serves as a key method for smelting and refining steel products, particularly in recycling scrap steel and producing high-grade alloy steel, as well as other metals like aluminium, copper, and lead. This batch melting process involves several steps within its tap-to-tap cycle, including furnace charging, melting, refining, de-slagging, tapping, and furnace turn-around, aiming for tap-to-tap times under 60 minutes, with some twin-shell EAFs achieving times as low as 35 to 40 minutes. The EAF operates by heating and melting steel scrap through electric arcs generated between furnace electrodes and the metal bath, utilizing either direct (DC) or alternating (AC) electric currents.

- **Induction Furnaces (IF):** The induction furnace is a steelmaking technology powered by electrical energy, comprising one of the two main methods of electrical steel production. This process utilizes the induction electrothermal effect to heat and melt metals. Comprising a crucible to contain the metal and an induction coil generating a high-frequency electromagnetic field, these furnaces operate by inducing an electric current in the metal. This induced electric current results in the metal's heating and melting. Known for their efficiency, induction furnaces can melt various metals like steel, iron, copper, and aluminum, finding widespread use in foundries and metal processing facilities.



Steel production is carried out through different methods, including the Basic Oxygen Process (BOP) or Oxygen Route, Electric Arc Furnace (EAF) Units, and Induction Furnaces (IF). Between FY20 and FY25, steel production via the Basic Oxygen Process saw a growth at a CAGR of 5.2%. Similarly, the EAF Units and Induction Furnaces experienced growth rates of 2.2% and 12.5% CAGR, respectively, during the same period. EAF growth is moderate due to its reliance on scrap availability, which can be affected by market prices and demand fluctuations. Additionally, BOP's efficiency in producing high-quality steel and favourable government policies often draw more investment and capacity expansion. The overall growth can be attributed to factors such as increasing demand for steel across various sectors, advancements in production technology, and favourable government policies promoting infrastructure and industrial development.

Chart 27: Steel Domestic Production, by Manufacturing Process



Source: JPC

3.10. Indian Mild Steel Products Industry

3.11. Market Size

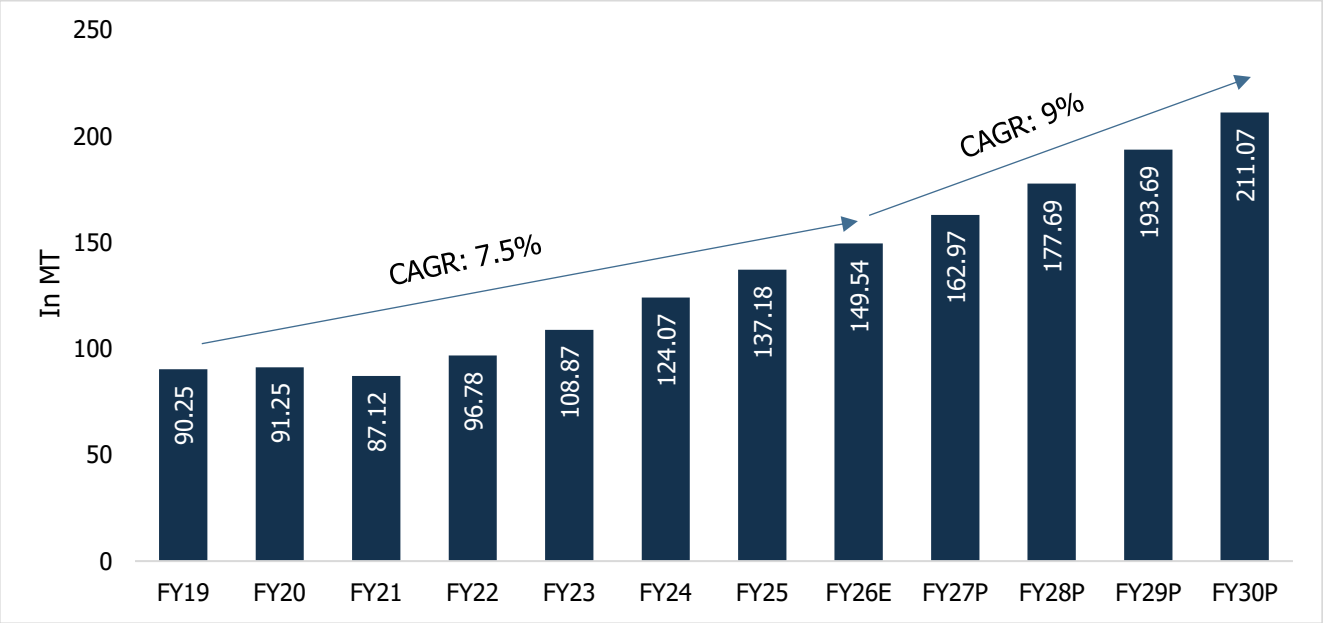
The mild steel products industry in India has witnessed steady growth over the years, supported by strong underlying demand from core sectors. The increase in market size reflects rising consumption driven primarily by infrastructure and

construction activity. Government data highlights that domestic steel demand has been growing consistently, led by sectors such as infrastructure, railways, construction, and manufacturing. Mild steel products, being widely used in structural applications, fabrication, and engineering, directly benefit from this broad-based demand. Additionally, urbanisation and housing initiatives have further supported consumption, as mild steel remains a cost-effective and versatile material for large-scale construction.

Another key reason for growth has been the expansion of industrial and manufacturing activity under initiatives such as "Make in India." Steel-intensive sectors like automotive, capital goods, and defense have contributed to rising demand for mild steel products. Increasing investments in capacity expansion and improved utilisation levels have also enabled producers to meet this growing demand efficiently.

Looking ahead, the industry is expected to maintain a strong growth trajectory. Government projections indicate that steel demand will continue to rise, driven by sustained infrastructure investments and urbanisation trends. Future growth drivers include large-scale infrastructure projects, increasing manufacturing output, and rising per capita steel consumption. Additionally, policy support such as the National Steel Policy and Production Linked Incentive (PLI) scheme for specialty steel is expected to enhance domestic capabilities and value addition. Overall, the mild steel products industry is poised for long-term growth, backed by strong domestic fundamentals and policy-driven demand expansion.

Chart 28: Market Size of Mild Steel Products Industry



Source: JPC, Care Edge Estimates; Note: E-Estimated, P-Projected

3.12. Growth Drivers

- **Infrastructure and Construction Demand**

India's continued focus on infrastructure development remains a primary growth driver for the mild steel products industry. Large-scale investments in roads, railways, metro projects, ports, and urban infrastructure significantly increase demand for products such as TMT bars, beams, and structural sections. Government initiatives like affordable housing, smart cities, and industrial corridors further accelerate consumption. As infrastructure projects are steel-intensive and long-term in nature, they provide sustained demand visibility for mild steel producers. Additionally, increased budgetary allocation toward capital expenditure has strengthened project execution, ensuring steady off-take of steel products. This structural demand trend is expected to continue, making infrastructure one of the most reliable growth pillars for the industry.

- **Industrial and Manufacturing Expansion**

The expansion of core manufacturing sectors such as automotive, engineering, capital goods, and heavy machinery is significantly boosting demand for mild steel products. These industries rely heavily on mild steel due to its strength, machinability, and cost-effectiveness. Government initiatives like "Make in India" and Production Linked Incentive (PLI) schemes are encouraging domestic manufacturing, leading to higher steel consumption. Growth in sectors such as renewable energy equipment, railways, and defense manufacturing further contributes to demand. As India strengthens

its position as a manufacturing hub, the requirement for fabricated steel components and intermediate products continues to rise, supporting long-term growth in the mild steel segment.

- **Urbanisation and Real Estate Growth**

Rapid urbanisation and rising population are driving increased demand for residential, commercial, and institutional construction, thereby boosting consumption of mild steel products. The need for housing, office spaces, retail complexes, and urban infrastructure translates into sustained demand for reinforcement bars, sheets, and structural steel. Government schemes aimed at housing for all and urban development are further accelerating construction activities. Additionally, the growth of Tier II and Tier III cities is expanding the geographical demand base for steel products. As urban centres continue to expand and modernise, the mild steel industry benefits from consistent demand across multiple construction segments.

- **Cost Advantage and Versatility**

Mild steel remains one of the most widely used materials due to its affordability, ease of fabrication, and versatility across applications. It is easier to weld, cut, and shape compared to many other metals, making it highly suitable for a wide range of industries including construction, automotive, and general engineering. Its relatively lower cost compared to alloy or specialty steels makes it the preferred choice for mass applications where high strength-to-cost ratio is critical. Additionally, its recyclability and availability further enhance its attractiveness. This combination of economic and functional advantages ensures that mild steel continues to dominate as a base material in multiple sectors.

3.13. Key Challenges

- **Raw Material Price Volatility**

The mild steel industry is highly sensitive to fluctuations in the prices of key raw materials such as iron ore, coking coal, and scrap. Any volatility in these inputs directly impacts production costs and margins, especially for manufacturers operating on thin spreads. Global supply disruptions, geopolitical tensions, and changes in mining policies can lead to sudden price spikes or shortages. Since it is often difficult to pass on cost increases immediately to end-users, especially in a competitive market, profitability can be adversely affected. This uncertainty makes planning and pricing strategies more complex for producers.

- **Global Competition and Import Pressure**

The industry faces significant competition from low-cost steel imports, particularly from countries with surplus production capacity. These imports are often priced aggressively, putting pressure on domestic manufacturers to reduce prices and maintain market share. In some cases, dumping practices further distort the market, impacting profitability and capacity utilisation of local players. Although safeguard duties and quality control measures offer some protection, the threat of imports remains a persistent challenge. This is especially relevant during periods of weak global demand, when exporting countries divert excess supply to price-sensitive markets like India.

- **Overcapacity and Price Pressure**

Both global and domestic steel markets are often characterised by excess capacity, which leads to intense competition among producers. When supply exceeds demand, prices tend to remain subdued, limiting the ability of manufacturers to improve margins. In India, continuous capacity additions, while positive for long-term growth, can create short-term imbalances if demand does not keep pace. This results in aggressive pricing strategies and lower realisations. Smaller and less efficient players are particularly vulnerable in such an environment, as they struggle to compete with larger, integrated producers who benefit from economies of scale.

- **Environmental Regulations and Decarbonisation Costs**

Increasing regulatory focus on environmental sustainability and carbon emissions is emerging as a major challenge for the mild steel industry. Transitioning to greener production technologies, such as electric arc furnaces or hydrogen-based steelmaking, requires significant capital investment. Compliance with stricter emission norms and adoption of cleaner energy sources can increase operating costs, particularly for smaller players. Additionally, global trends such as carbon border taxes may impact export competitiveness. While these measures are essential for long-term sustainability, they create financial and operational challenges in the short to medium term, especially in a price-sensitive industry like mild steel.

3.14. Domestic Price Trends

Domestic finished steel prices in the 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.

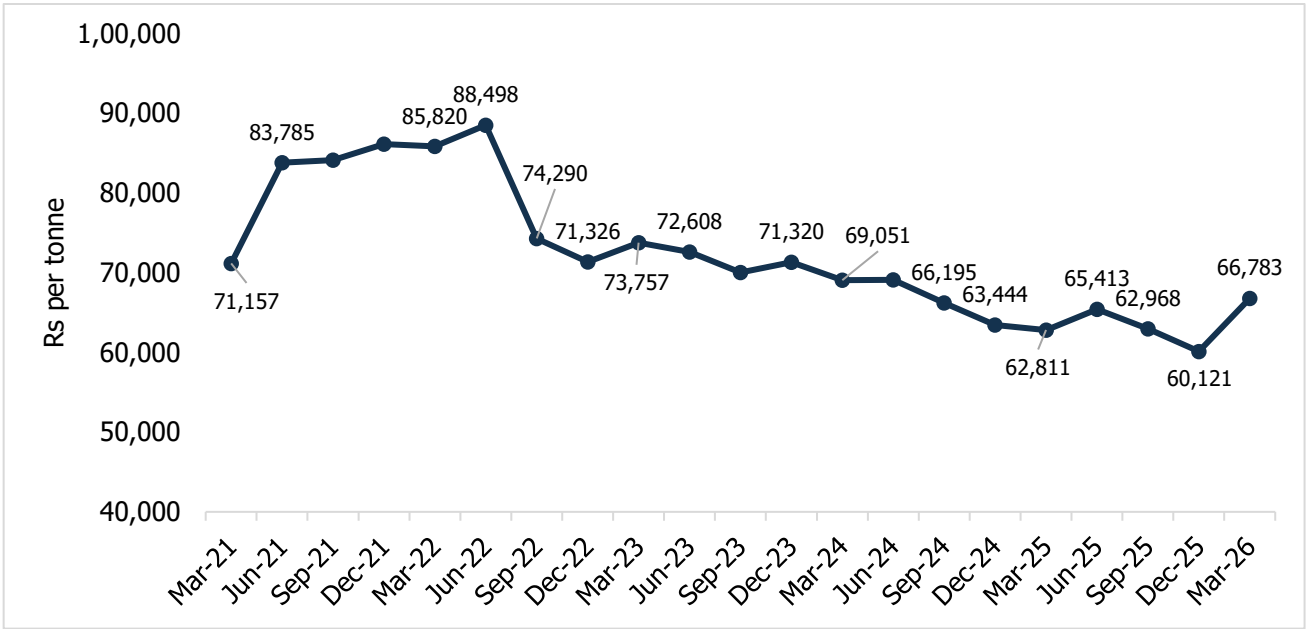
In contrast, prices during the quarter ending December 2025 remained relatively subdued, declining to around Rs 60,121 per tonne. This softness can be linked to relatively weaker seasonal demand, adequate domestic supply, and continued import availability, which kept market conditions comfortable. During 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.

In September 2023, prices fell to Rs. 70,001 per tonne, a 5% decline since March 2023 and a 6% year-on-year plunge. The price softness during this time was in line with international market trends and mirrored ongoing downward pressure in raw material prices and demand.

The trend started earlier in FY23, when prices declined precipitously from Rs. 88,498 a tonne in June 2022 to Rs. 71,326 a tonne in December 2022. The decline was mostly due to the imposition of export duties (May–Nov 2022) on some finished steel items. The policy action resulted in a drop in exports, a build-up of domestic stocks, and aggregate pressure on pricing. At the same time, iron ore and coking coal prices eased, more pulling down domestic steel prices.

Chart 29: Trend in Domestic Steel Prices



Source: CMIE

3.15. Raw Material Price Trends

3.16. Iron Ore

International iron ore prices in the quarter ending December 2025 continued the increasing trajectory, hovering around the USD 107 per tonne. This can be attributed to weak global demand, particularly from China, where a slowdown in the

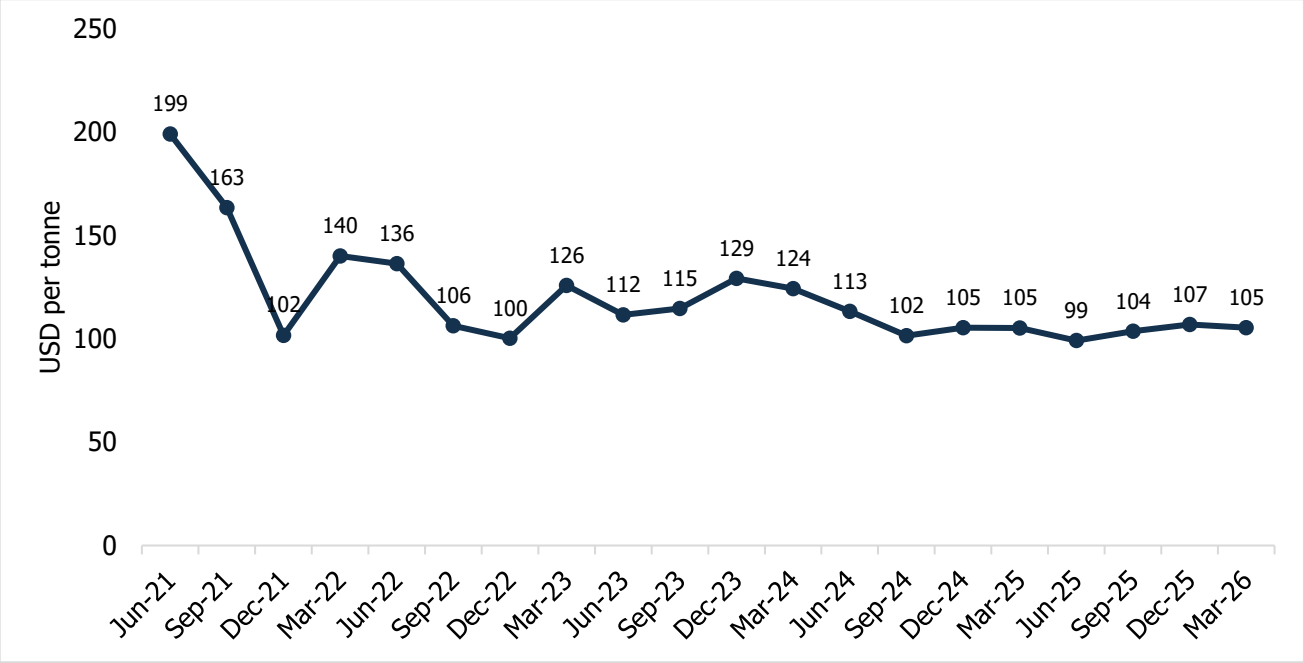
real estate sector and lower steel production reduced iron ore consumption. At the same time, increasing supply from major mining countries and stable shipment levels kept the market well-supplied, limiting upward price movement.

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. Oversupply met softer buying, particularly amid reduced construction activity and production cuts by Chinese mills, pressuring prices downward. Additionally, a weaker US dollar further 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 ended 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. This came after a steady fall for much of the year, with prices dropping to USD 102 per tonne during Q3 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.

International iron ore prices remained rangebound at approximately USD 100–110 per tonne during Q2 FY26 to March 2026, supported by resilient Chinese steel production and restocking, but capped by structural real estate weakness and rising supply from Australia and Brazil. Prices had corrected to USD 99 per tonne in June 2025 (down 12.5% on-year). Considering the crucial position iron ore occupies in steel production, such price volatility has had direct implications on world steel prices emphasizing the raw material's significance in the overall supply chain dynamics of the steel sector.

Chart 30: Trend in International Iron ore Prices



Source: CMIE

3.17. Coal

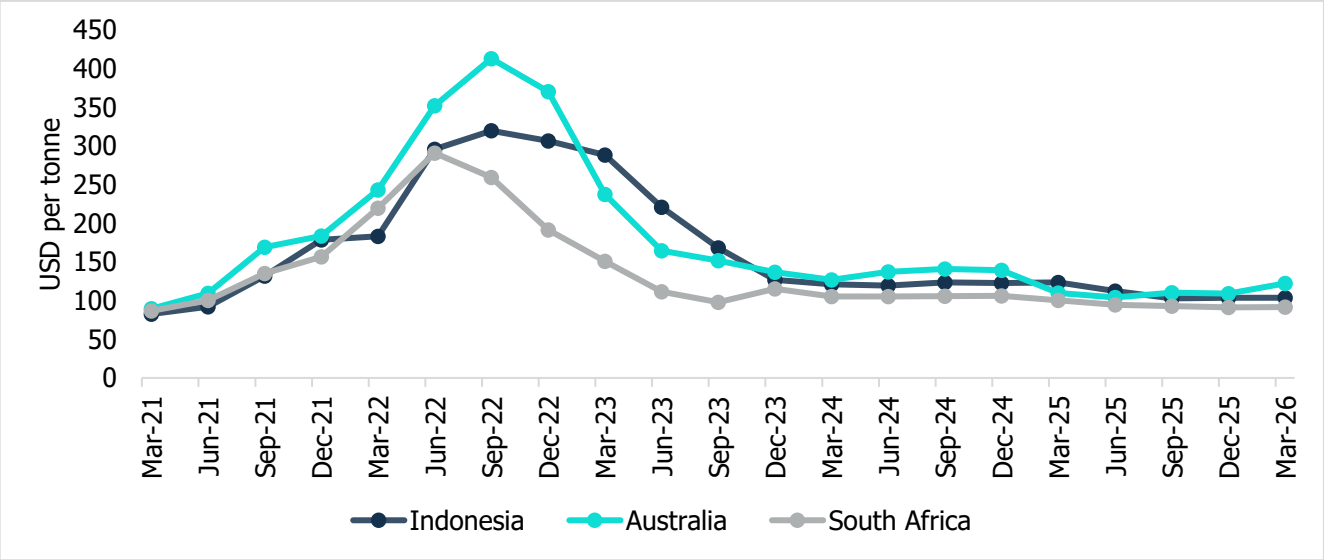
International coal prices in the quarter ending March showed relative stability with a slight uptick, with prices of Indonesia, Australia, and South Africa seen around USD 103.6, 122.3, and 91.9 per tonne respectively. This can be attributed to steady demand from power generation and steel sectors, along 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-ending 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. Although still higher than pre-COVID levels, prices were lower than in FY23, reflecting a softening trend driven by improved global supply. This decline became evident by Q4 CY23, when coal prices recorded steep year-on-year drops 59% for Indonesian, 63% for South African, and 40% for Australian coal due to increased shipments from South Africa and Colombia that eased tightness in European markets. Despite the correction, sustained demand from China and India is expected to keep prices elevated relative to historical norms in FY24.

Chart 31: Trend in Coal Prices



Source: CMIE

3.18. Key Government Policies/Regulations for the Steel Industry

Domestically Manufactured Iron & Steel Products (DMI&SP):

- Domestically Manufactured Iron & Steel Products (DMI&SP) are those iron and steel products manufactured by entities registered and established in India, including in Special Economic Zones (SEZs). In addition, such products shall meet the criteria of domestic minimum value-addition.
- On 8th May 2017, the policy was approved by the government which mandates to provide preference to DMI&SP, in Government Procurement in which a minimum value addition of 15% - 50% has taken place domestically. This has been revised to 20% - 50% in the revised policy dated 31 December 2020.
- As on March 2024, The Union Cabinet has extended the policy by 6 months with effect from May 29, 2024.
- The policy is intended to encourage domestic production and consumption of steel and import substitution and promote growth in the industry.

As per the Revised DMI&SP Policy dated 17 December 2025, the Government has:

- Further extended the policy validity up to 31 March 2027, ensuring continuity of domestic-preference procurement norms.
- Mandated registration of steel manufacturers on a designated Government portal, along with self-certification and periodic audit mechanisms to verify domestic value addition.

- Expanded applicability of the policy across Central Ministries, CPSEs, and Government-controlled entities, including infrastructure-related procurements with substantial steel usage.

- Strengthened monitoring and compliance provisions, including penalties and de-registration for mis-declaration or non-compliance.

The policy continues to aim at encouraging domestic steel production and consumption, reducing import dependence, and supporting capacity utilisation and growth of the Indian steel industry.

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 to increase 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 4: Target Set Under the NSP, 2017

Parameter	Projections (FY31)
Total crude steel capacity (in MTPA)	300 (218.3 MTPA in FY26*)
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-December 2025 (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:

- To enhance the manufacturing capabilities and export market, the government launched the Production Linked Incentive (PLI) Scheme for specialty steel under the Ministry of Steel in July 2021 with a budgetary outlay of Rs. 6,322 crores.

- India is dependent on specialty steel as it is used in automobiles, defence, railways, space, power, and renewable energy. The usage of this steel goes into the manufacturing of tubes and pipes, due to its properties such as heat resistance and corrosion resistance.

- The scheme covering specialty steel grades is applicable for the following product segments below:

    a. Coated/Plated Steel Products

    b. High Strength/ Wear-resistant Steel

    c. Specialty Rails

    d. Alloy Steel Products and Steel wires

    e. Electrical Steel

- PLI is expected to boost the production of the above products in domestic industry and reduce the dependency on imports. This will not only ensure import substitution of goods but also encourage a growth in the exports.

- Through this scheme, the production of specialty steel grade is estimated to grow more than double by FY27 to 42.2 MT from 17.6 MT in FY20, an increase of 140%.

- This incentive scheme is also expected to attract investments of about Rs.39,625 crore by FY30 in specialty steel.

On January 6, 2025, Union Minister Shri H.D. Kumaraswamy launched PLI Scheme 1.1 for specialty steel, aimed at strengthening domestic steel production and reducing imports. This scheme covers five product categories: coated/plated steel, high-strength/wear-resistant steel, specialty rails, alloy steel, and electrical steel, with an allocation of Rs. 6,322 crores. The scheme will run from FY 2025-26 to FY 2029-30. Changes based on industry feedback include relaxed investment thresholds, capacity creation adjustments, and the ability to carry forward excess production for incentives. The CRGO sub-category saw reduced investment and capacity thresholds to encourage participation. The scheme, which builds on the first round of PLI launched in 2021, focuses on increasing self-reliance in specialty steel production and creating jobs, aiming to boost India's position as a global steel hub.

The Government of India launched Round 1.2 (third round) of the Production Linked Incentive (PLI) Scheme for Specialty Steel on 4 November 2025, reinforcing its push to make India a global hub for high-value steel manufacturing. Under this round, the scheme targets 22 product sub-categories, including super alloys, CRGO steel, stainless steel (long and flat), alloy forgings, titanium alloys, and coated steels, which are critical for sectors such as defence, automobiles, power, aerospace, and infrastructure. Incentives ranging from 4% to 15% on incremental sales will be available for five years starting FY 2025-26, with disbursements commencing from FY 2026-27. The base year has been revised to FY 2024-25 to better align with current market conditions. Building on the strong response to earlier rounds, which attracted

Rs 43,874 crore of committed investments, PLI 1.2 aims to accelerate capacity creation, technology upgradation, and import substitution in specialty steel.

Schemes like the Production Linked Incentive (PLI) have significantly impacted India's steel industry by fostering innovation, enhancing competitiveness, and increasing production capacities. The PLI scheme, introduced to boost specialty steel production, has attracted substantial investments, with companies committing to expand their manufacturing capabilities in critical sectors like defense, automobiles, and renewable energy. By offering incentives to companies that enhance their production capacity, the PLI scheme encourages technological advancements and process improvements, particularly in high-quality steel grades essential for sectors such as infrastructure and electrical goods. The revised PLI scheme, with relaxed norms, has broadened industry participation, making it easier for a wider range of companies to invest and expand. This shift reduces India's reliance on specialty steel imports, aiming to position the country as a global leader in steel production. Moreover, specific incentives for high-demand products, such as cold-rolled grain-oriented (CRGO) steel, reflect the government's strategic focus on improving critical domestic production. As the steel sector continues to grow, these policies play a vital role in ensuring that India remains competitive on the global stage while meeting domestic demand for high-quality specialty steel. This drive for self-reliance supports sustained growth in the industry, benefiting both businesses and the broader economy.

India's Carbon Emission Reduction Targets:

During COP30, India reaffirmed its strong commitment to climate action anchored in equity, national circumstances, and the principles of Common but Differentiated Responsibilities (CBDR-RC), while calling for a decisive shift from pledges to implementation. India underscored that climate ambition must be matched by predictable, concessional, and adequate climate finance, stressing that developed countries must scale up financial support to enable developing nations to pursue low-carbon growth. Highlighting its development challenges—including a large population and coal-dependent energy base—India reiterated that development and climate action can progress together. The country showcased its early achievement of key Nationally Determined Contribution (NDC) targets, growing renewable capacity, expanded forest cover, and declining emissions intensity. India also called for COP30 to be remembered as a "COP of Implementation and Delivery on Promises", emphasising adaptation, resilience, technology access, and a people-centric just transition, while maintaining its long-term commitment to net-zero emissions.
India's major climate commitments reiterated at COP30 include:

- Achieving 500 GW of non-fossil fuel power capacity by 2030, with over 50% installed capacity already from non-fossil sources.
- Reducing emissions intensity of GDP by 45% from 2005 levels by 2030, having already surpassed earlier targets ahead of schedule.
- Achieving net-zero emissions by 2070, supported by national missions on green hydrogen, biofuels, renewables, and nuclear energy.

These commitments underline India's determination to pursue climate-resilient growth while reinforcing the need for global cooperation and finance to meet shared climate goals.

4. Indian Steel Industry, by Product

4.1. Industry Structure in Long Steel Production

Industry Value Chain and Key Operating Stages

The long steel industry is typically structured across the following stages:

(a) Raw Material Inputs

- Key inputs generally include iron ore, coking coal, steel scrap, and/or direct reduced iron (DRI)/sponge iron.
- Input mix may vary by production route, regional scrap availability, and cost competitiveness.
- Prices of iron ore, coal, scrap, and DRI are generally subject to volatility and may be influenced by global commodity cycles, logistics constraints, and regulatory changes.

(b) Primary Steelmaking (Crude Steel / Liquid Steel)

Producers may adopt one or more of the following routes:

- Integrated route (BF–BOF / blast furnace–basic oxygen furnace): typically uses iron ore and coking coal; generally requires significant capital expenditure and scale.

- Mini-mill route (EAF / electric arc furnace): typically uses scrap and/or DRI; may offer operating flexibility and comparatively lower capital intensity.

- Secondary route (IF / induction furnace): commonly relies on scrap and/or DRI; economics may be sensitive to power costs, scrap availability, and compliance requirements.

(c) Casting and Semi-finished Products

Liquid steel is commonly converted into billets/blooms (semi-finished forms), which are key feedstock for long product rolling. Market participants may be:

- Captive (internal billet generation for own rolling), or

- Merchant (sale of billets to third-party rolling mills).

(d) Rolling and Finishing

Billets/blooms are processed into finished long products through rolling mills, followed by finishing operations such as quenching/tempering (for TMT), cutting, bundling, testing, and dispatch. Rolling and finishing operations may be:

- Fully integrated with upstream steelmaking, or

- Standalone (merchant rolling), procuring billets from third parties.

Typical Participant Categories and Competitive Landscape

The long steel industry may comprise participants across a spectrum of scale and integration:

(a) Integrated Producers

- Operate across multiple stages (and, in some cases, captive raw materials).

- May benefit from scale economies, cost efficiencies, product consistency, and stronger procurement/logistics capabilities.

- However, they may be exposed to high fixed costs, longer project timelines, and elevated compliance obligations.

(b) Mini-mills / Secondary Producers

- Generally focused on EAF/IF steelmaking and rolling.

- Performance may be materially impacted by scrap/DRI availability, power tariffs, and working capital requirements.

(c) Standalone Rolling Mills

- Typically procure billets externally and convert them into finished long products.

- Entry barriers may be comparatively lower in rolling than upstream steelmaking; as a result, this segment may be more fragmented and price-competitive, particularly in commoditized products.

Market Characteristics

(a) Regionality and Logistics

Long steel may be relatively logistics-intensive due to weight and lower value density compared to certain other steel categories. As a result:

- Demand and competition are often regional, and
- Freight costs and proximity to consumption centers may materially impact realizations and margins.

(b) End-use Exposure and Cyclicality

Demand may be dependent on:

- Housing and commercial construction,
- Public infrastructure (roads, metro/rail, bridges), and
- Industrial capex and engineering activity.

Accordingly, demand and pricing may be affected by government spending patterns, interest rates, and overall economic activity.

(c) Limited Product Differentiation

Certain long steel products may have standardized specifications, resulting in heightened price competition. Nonetheless, differentiation may arise from:

- Compliance with applicable standards,
- Consistency of mechanical properties,
- Certification, testing infrastructure, and
- Service levels and distribution.

Barriers to Entry and Capacity Additions

Barriers may vary by stage:

- Rolling may require lower capital and may be easier to establish, leading to fragmentation.
- Steelmaking (EAF/IF) generally requires higher capital, reliable power availability, scrap/DRI linkages, and environmental compliance.
- Integrated steelmaking typically requires substantial capital, longer gestation periods, land acquisition, multiple approvals, and large-scale logistics infrastructure.

Capacity expansions, if undertaken without commensurate demand growth, may lead to pricing pressure and margin compression, particularly in commoditized segments.

4.2. Production & Consumption trends

4.2.1. TMT Bars (rebar)

TMT bars or Thermo-Mechanically Treated bars, are high-strength steel bars manufactured by our Company from MS Billets. Our Company manufactures TMT bars using the thermex quenching technology to provide corrosion resistance characteristics, high-yield strength, bendability, weldability and ductility along with resistance to fire and earthquake and are used in construction to resist tension and provide support.

Grades of TMT bars

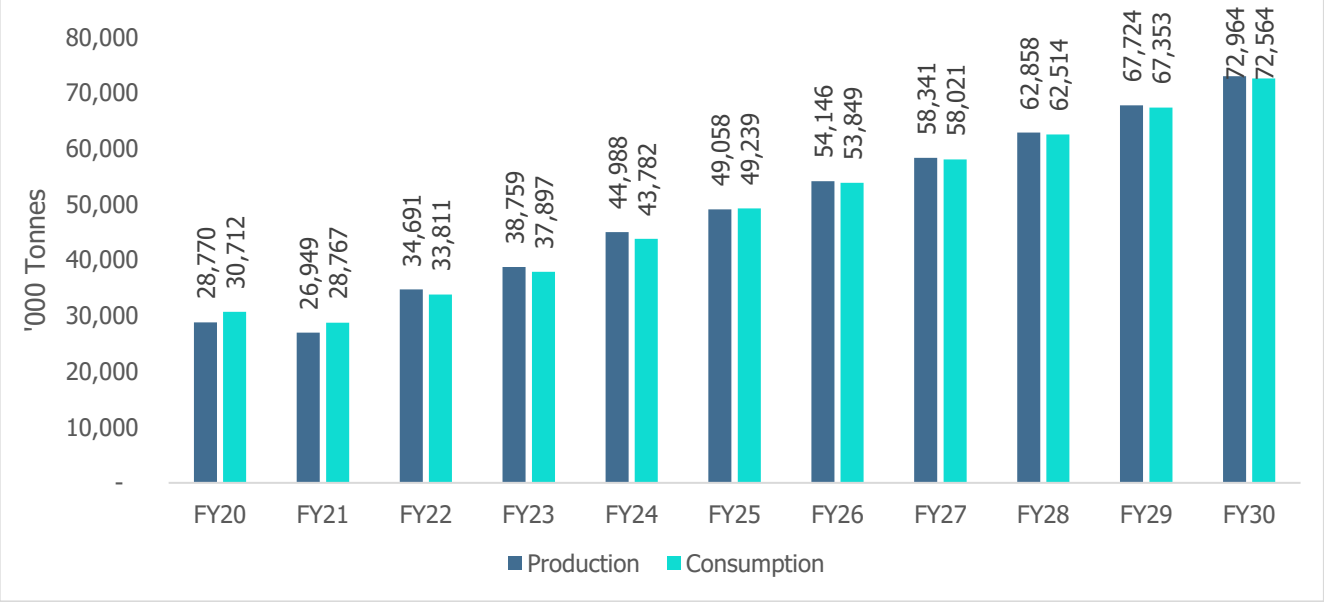
The TMT bars are graded based on various compositions. These compositions determine the characteristics of TMT bars such as malleability and hardness and also grades such as Fe 500, Fe 500D, Fe 550 and Fe 550D.

Usage of TMT bars

TMT bars are available in different sizes, such as 8 MM to 32 MM and in different grades and can be used for varied purposes and in diverse industries.

Section (MM)	Usage
8 MM	8 mm TMT bars are primarily used in construction for fabricating rings or stirrups, which are incorporated into pillar and lintel structures. These bars provide essential support and reinforcement, enhancing the stability and integrity of columns and lintels during the construction process.
10 MM & 12 MM	10 mm and 12 mm TMT bars are commonly used in the construction of RCC rooftops and slabs. These bars are recommended for their ability to carry heavy loads in various RCC structural elements, including columns, beams, slabs, and cantilevers
16 MM	16 mm TMT bars are primarily recommended for constructions comprising ground floor plus one or more additional floors. These bars are suitable for supporting the load of upper floors, ensuring structural stability in multi-storey buildings.
20 MM, 25 MM and 32 MM	20 mm, 25 mm, and 32 mm TMT bars are recommended for strengthening foundational work. The increased thickness of these bars offers superior grip, effectively sustaining the load of upper floors. These sizes are commonly used in the construction of large-scale projects to ensure enhanced structural integrity.

Chart 32: Production & Consumption of TMT Bars



Source: Care Edge Research

Note: Data for FY27 to FY30 are projected.

India's TMT bars (rebar) market recorded strong growth during FY20–FY25, driven by sustained investments in infrastructure, housing and industrial construction. Following a temporary slowdown in FY21 due to the pandemic, production increased from 26.9 million tonnes in FY21 to 49.1 million tonnes in FY25, registering an 11% CAGR, while consumption rose from 28.8 million tonnes to 49.2 million tonnes, reflecting a 10% CAGR. The growth was supported by higher government capital expenditure, execution of projects under PM Gati Shakti, National Infrastructure Pipeline (NIP), Bharatmala, metro rail expansion, railway modernization and PMAY, which continue to be the primary demand drivers for TMT bars.

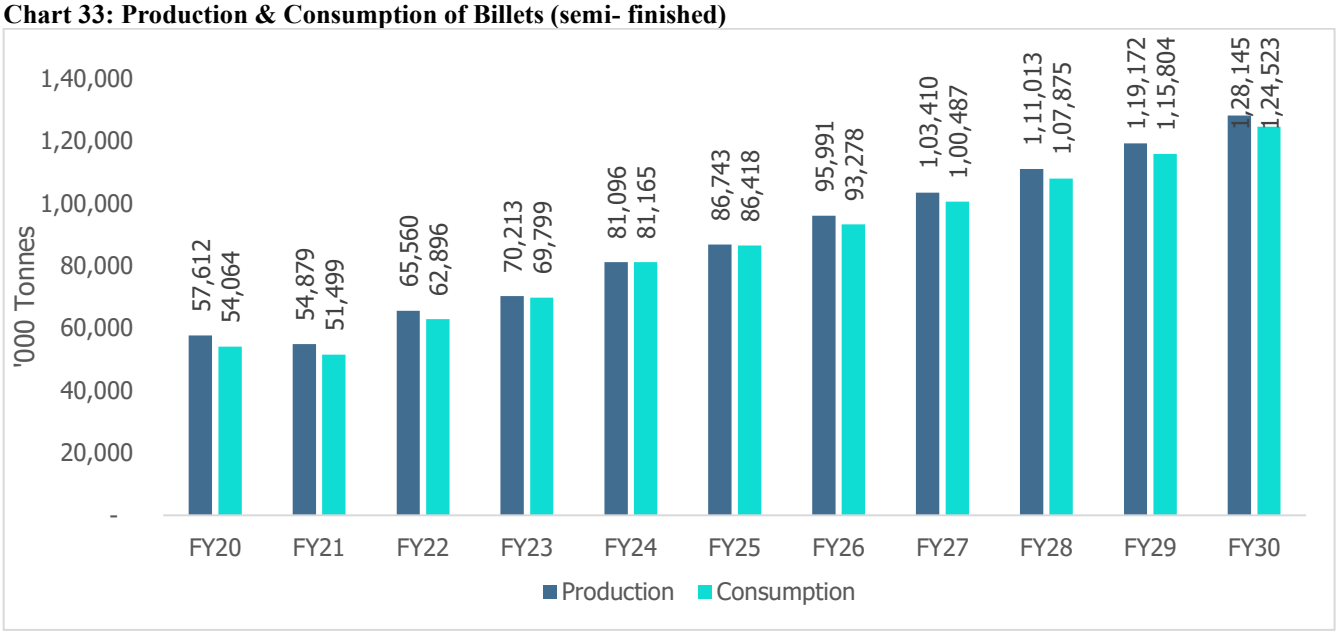
Going forward, both production and consumption are projected to grow at a healthy 8% CAGR during FY25–FY30, reaching 73.0 million tonnes and 72.6 million tonnes, respectively. The marginal gap between production and consumption indicates a balanced domestic market, with capacity additions expected to be largely absorbed by rising

demand from infrastructure, urban development, real estate and industrial projects, supported by the Government's continued infrastructure-led growth strategy.

4.2.2. Billets (semi- finished)

MS Billet is a length of iron metal that has a square cross-section. It is a semi-finished steel product that is primarily used as raw material for rolling into bars, rods and other Structural Steel Products.

Chart 33: Production & Consumption of Billets (semi- finished)



Source: Care Edge Research
Note: Data for FY27 to FY30 are projected.

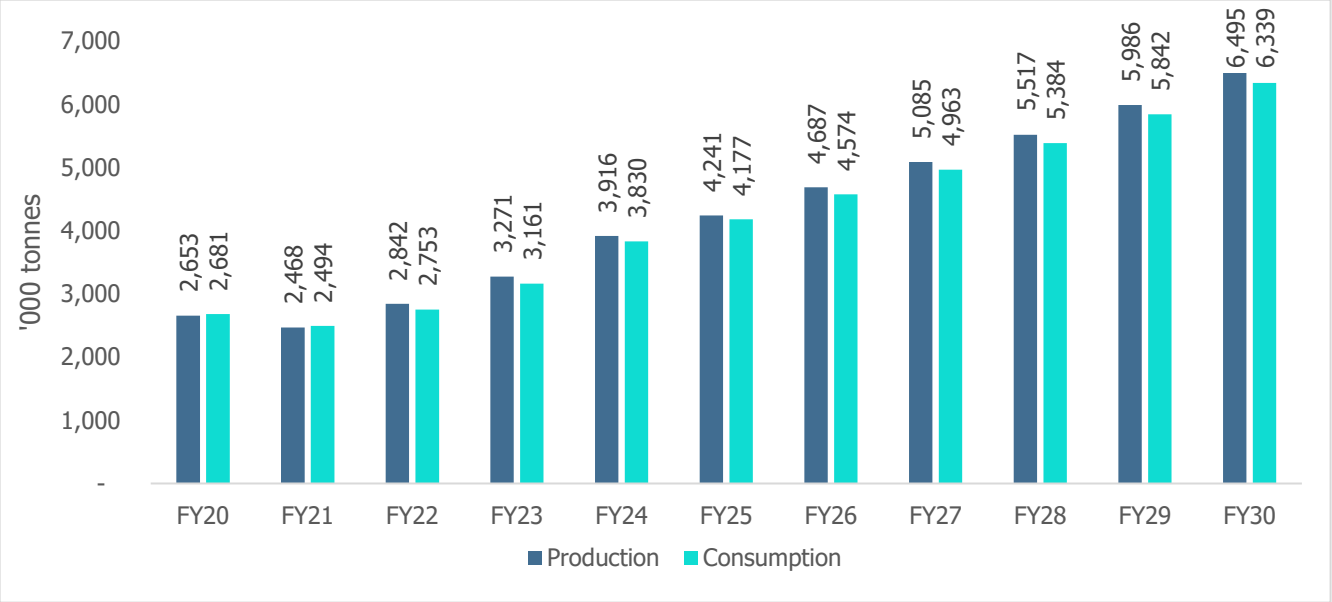
India's steel billets (semi-finished steel) market recorded strong growth during FY20–FY25, reflecting expanding domestic steelmaking capacity and robust downstream demand from long steel products such as TMT bars, wire rods, structural steel and merchant bars. Following the pandemic-led slowdown in FY21, production increased from 54.9 million tonnes in FY21 to 86.7 million tonnes in FY25, registering a 9% CAGR, while consumption rose from 51.5 million tonnes to 86.4 million tonnes, reflecting a 10% CAGR. Growth was driven by higher government capital expenditure, rapid expansion of infrastructure and housing projects, rising construction activity, and increasing steel demand from manufacturing and engineering sectors, supported by initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP) and continued focus on domestic steel capacity expansion.

Going forward, both production and consumption are projected to grow at an 8% CAGR during FY25–FY30, reaching 128.1 million tonnes and 124.5 million tonnes, respectively. The close alignment between production and consumption indicates a balanced domestic market, with sustained demand from downstream rolling mills expected to support capacity utilization. Continued investments in infrastructure, urban development, manufacturing and construction are expected to reinforce long-term growth in billet production and consumption, in line with the Government's infrastructure-led development strategy.

4.2.3. Angels

Angles are hot-rolled structural steel sections available in equal and unequal leg configurations, offering high strength, dimensional accuracy, and excellent loadbearing capacity. Known for their durability, weldability, and ease of fabrication, angles are widely used in transmission and telecom towers, buildings, bridges, industrial structures, railways, framing, trims, brackets, renewable energy installations, and general engineering applications.

Chart 34: Production & Consumption of Angels



Source: Care Edge Research
Note: Data for FY27 to FY30 are projected.

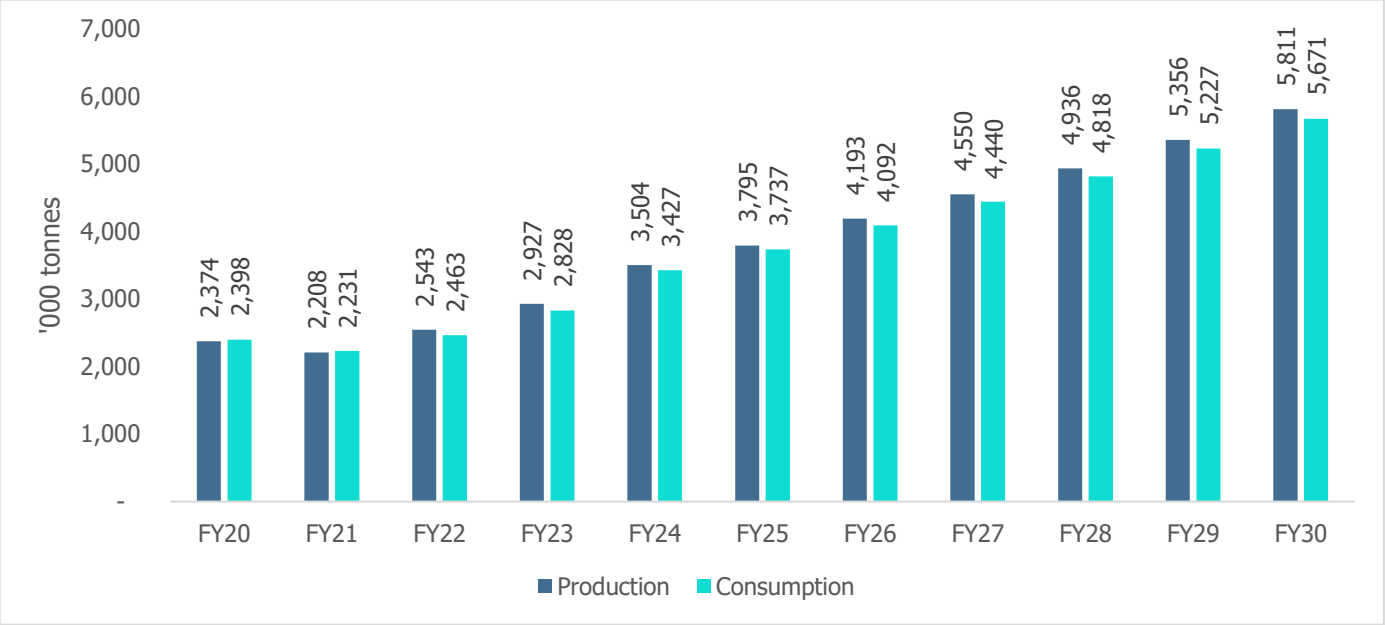
India's structural steel angles market witnessed healthy growth during FY20–FY25, supported by rising investments in infrastructure, industrial facilities, transmission and distribution (T&D) networks, railways and commercial construction. After a temporary decline in FY21 due to the pandemic, production increased from 2.47 million tonnes in FY21 to 4.24 million tonnes in FY25, registering a 10% CAGR, while consumption grew from 2.49 million tonnes to 4.18 million tonnes, reflecting a 9% CAGR. Demand was primarily driven by higher government capital expenditure, rapid execution of infrastructure projects under PM Gati Shakti, railway and metro expansion, transmission infrastructure development, and growth in industrial and warehousing construction.

Going forward, both production and consumption are projected to grow at a 9% CAGR during FY25–FY30, reaching 6.50 million tonnes and 6.34 million tonnes, respectively. The narrow gap between production and consumption indicates a balanced domestic market, with incremental capacity expected to be absorbed by sustained investments in infrastructure, power transmission, manufacturing, logistics and urban development, supported by the Government's continued focus on infrastructure-led economic growth.

4.2.4. Beam / Joists / Beam & Girder

MS sections i.e. beams and girders are widely used in construction frameworks, industrial sheds, infrastructure projects, fabrication works, and general engineering applications. Produced using quality-tested steel and controlled rolling processes, these sections offer weldability, formability, and loadbearing capacity. They are available in various sizes such as 125 x 70 mm to 600 x 210 mm and can also be supplied as per standard specifications or customized to meet specific project requirements.

Chart 35: Production & Consumption of Beam / Joists / Beam & Girder



Source: Care Edge Research
Note: Data for FY27 to FY30 are projected.

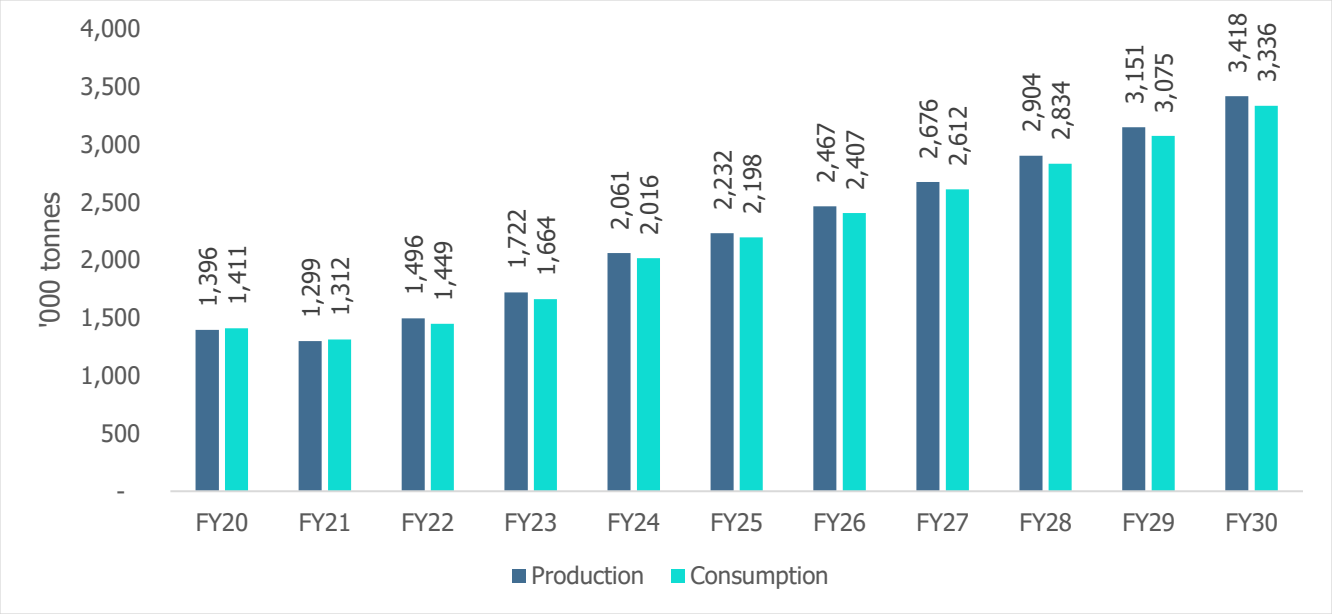
India's beams, joists, beams & girders market recorded robust growth during FY20–FY25, supported by increasing investments in commercial buildings, industrial facilities, warehouses, bridges, metro rail, railways and other large infrastructure projects. Following a temporary slowdown in FY21 due to the pandemic, production increased from 2.21 million tonnes in FY21 to 3.80 million tonnes in FY25, registering a 10% CAGR, while consumption rose from 2.23 million tonnes to 3.74 million tonnes, reflecting a 9% CAGR. Growth was driven by higher government capital expenditure, accelerated infrastructure execution under PM Gati Shakti, railway and metro expansion, logistics infrastructure development, and rising adoption of structural steel in industrial and commercial construction.

Going forward, both production and consumption are projected to grow at a 9% CAGR during FY25–FY30, reaching 5.81 million tonnes and 5.67 million tonnes, respectively. The marginal gap between production and consumption indicates a balanced domestic market, with future demand expected to be supported by continued investments in transport infrastructure, industrial development, warehousing, urban infrastructure and commercial real estate, in line with the Government's infrastructure-led growth strategy.

4.2.5. Channels

Channels are hot-rolled structural steel sections with a U-shaped cross-section, offering high strength, rigidity, and load-bearing capacity. Known for their excellent weldability, dimensional accuracy, and durability, channels are widely used in industrial sheds, warehouses, power plants, refineries, railway electrification structures, bridges, machinery frames, and large infrastructure projects.

Chart 36: Production & Consumption of Channels



Source: Care Edge Research
Note: Data for FY27 to FY30 are projected.

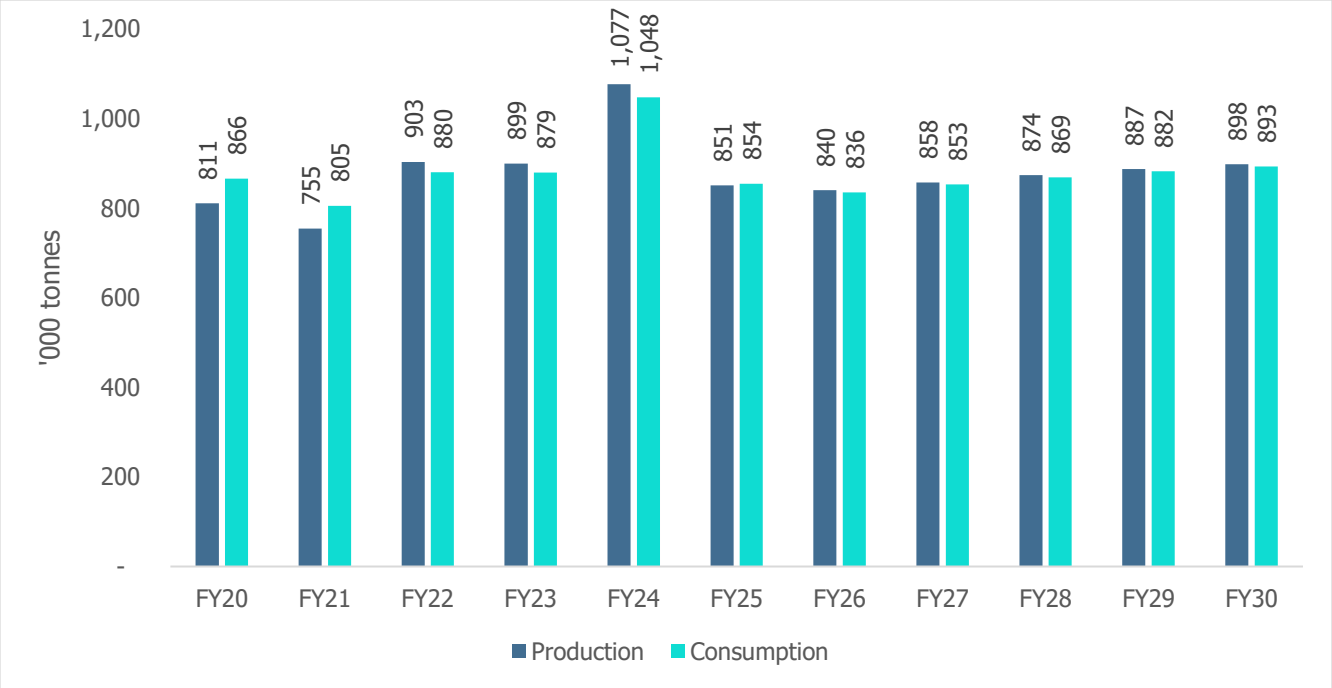
India's steel channels market registered healthy growth during FY20–FY25, supported by rising investments in infrastructure, industrial buildings, power transmission, railways and commercial construction. Following a temporary slowdown in FY21 due to the pandemic, production increased from 1.30 million tonnes in FY21 to 2.23 million tonnes in FY25, registering a 10% CAGR, while consumption grew from 1.31 million tonnes to 2.20 million tonnes, reflecting a 9% CAGR. Demand was driven by higher government capital expenditure, accelerated execution of projects under PM Gati Shakti, railway and metro expansion, industrial infrastructure development, and increasing use of structural steel in warehouses and manufacturing facilities.

Going forward, both production and consumption are projected to grow at a 9% CAGR during FY25–FY30, reaching 3.42 million tonnes and 3.34 million tonnes, respectively. The narrow gap between production and consumption indicates a balanced domestic market, with future demand expected to be supported by sustained investments in transport infrastructure, industrial manufacturing, logistics, urban development and power infrastructure, in line with the Government's infrastructure-led growth strategy.

4.2.6. Flats

Flat bars and Rods are versatile steel products designed for a wide range of structural, fabrication, fastener, construction activities and general engineering applications. These products offer high tensile strength, excellent durability, and superior machinability, making them suitable for both load-bearing and utility purposes.

Chart 37: Production & Consumption of Flats



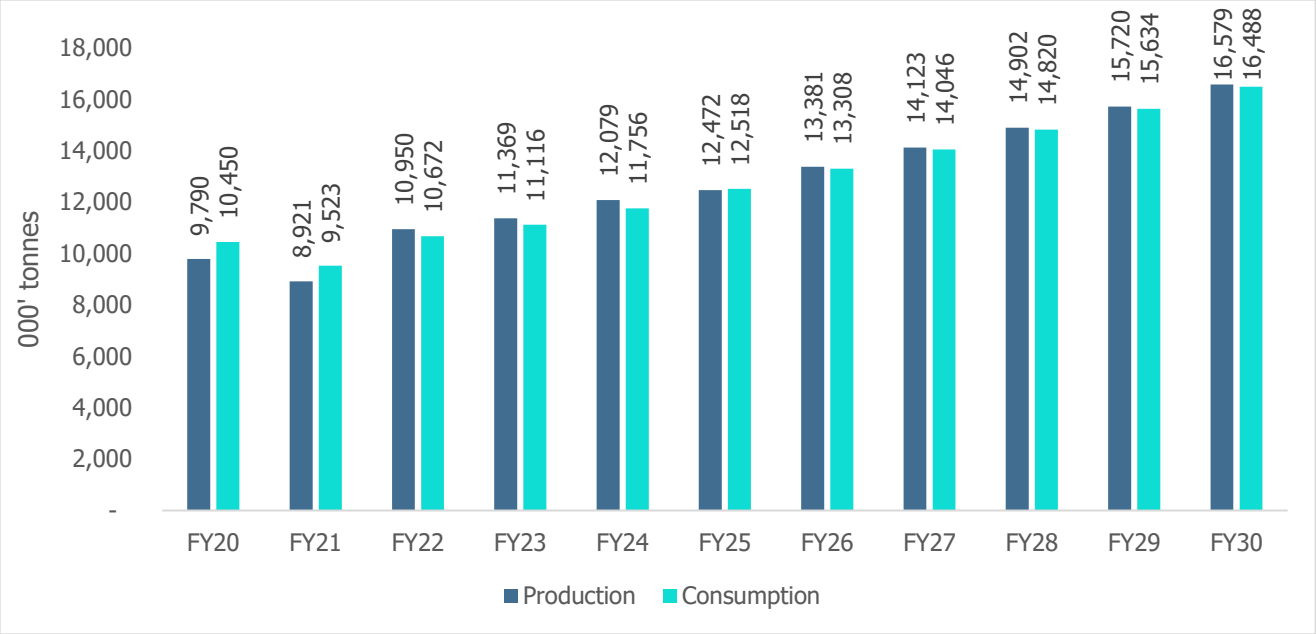
Source: Care Edge Research
Note: Data for FY27 to FY30 are projected.

India's steel flats market remained relatively stable during FY20–FY25, reflecting its niche application across engineering, fabrication, shipbuilding, railways, automotive components and machinery manufacturing. Following the pandemic-led slowdown in FY21, production recovered to 1.08 million tonnes in FY24 before moderating to 0.85 million tonnes in FY25, resulting in a modest 1% CAGR during FY20–FY25. Similarly, consumption increased to 1.05 million tonnes in FY24 before easing to 0.85 million tonnes in FY25, remaining broadly flat over the period. The moderation indicates demand normalization after post-pandemic recovery, with consumption largely linked to project-based industrial and engineering activities rather than broad-based construction demand.

Going forward, both production and consumption are projected to grow at a modest 1% CAGR during FY25–FY30, reaching 0.90 million tonnes and 0.89 million tonnes, respectively. The close alignment between production and consumption suggests a balanced domestic market, with incremental demand expected to be supported by steady growth in engineering, manufacturing, railway, fabrication and industrial infrastructure sectors under the Government's continued focus on industrialization and capital expenditure.

4.2.7. Rods (wire rods + plain rounds)

Chart 38: Production & Consumption of Rods (wire rods + plain rounds)



Source: Care Edge Research
Note: Data for FY27 to FY30 are projected.

India's rods (wire rods and plain rounds) market witnessed steady growth during FY20–FY25, driven by rising demand from the construction, infrastructure, automotive, engineering and wire & cable industries. Following the pandemic-induced slowdown in FY21, production increased from 8.92 million tonnes in FY21 to 12.47 million tonnes in FY25, registering a 5% CAGR, while consumption rose from 9.52 million tonnes to 12.52 million tonnes, reflecting a 4% CAGR. Growth was supported by higher government capital expenditure, expansion in infrastructure and housing projects, increasing industrial manufacturing, and growing demand for downstream products such as wire, fasteners, fencing and reinforcement applications.

Going forward, both production and consumption are projected to grow at a 6% CAGR during FY25–FY30, reaching 16.58 million tonnes and 16.49 million tonnes, respectively. The near parity between production and consumption indicates a well-balanced domestic market, with future demand expected to be driven by continued investments in infrastructure, manufacturing, power transmission, automotive and engineering sectors, aligned with the Government's focus on infrastructure development and industrial expansion.

4.3. Pricing Trends

4.3.1. TMT Bars

TMT bars are available in various sizes including but not limited to 10 mm, 12 mm, and 25 mm. For all three sizes, prices have increased in March 2026, y-o-y, by 10%, 0.7%, and 1.4%, respectively. TMT bar prices have shown a broadly fluctuating but range-bound trend over the period, reflecting changing demand–supply conditions in the construction sector. Prices declined through late periods when construction activity slowed and supply remained adequate, while intermittent increases were observed during phases of stronger infrastructure execution and housing demand. Government-led infrastructure push, including roads, metros, and housing projects, has remained a key demand driver supporting prices.

At the same time, price moderation phases can be linked to stable production levels and easing demand in certain quarters. As per industry and policy insights, TMT prices are largely influenced by demand–supply balance, raw material costs, and construction activity cycles, leading to periodic corrections rather than sustained sharp movements.

Table 5: Trend in TMT Bar Prices

Size	23-Jun	23-Sep	23-Dec	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep	25-Dec	26-Mar
10 mm	66,170	61,777	62,915	59,849	65,807	57,622	58,643	58,127	59,893	54,478	59,893	60,682
12 mm	65,543	61,054	62,203	59,030	65,057	56,873	57,859	57,379	59,203	53,735	59,203	59,971
25 mm	65,646	61,309	62,339	59,298	65,467	57,100	58,108	57,473	59,359	53,928	59,359	60,102

Source: CMIE

Re-Rolling Segment

Re-rolling is a key secondary process in the steel value chain, carried out primarily by re-rolling mills. In this process, semi-finished steel products such as billets, blooms, or ingots are heated and passed through rolling stands to produce finished long products like bars, rods, angles, and channels. Re-rolling enhances the dimensional accuracy, surface finish, and mechanical properties of steel, making it suitable for construction and engineering applications.

Re-rolling is closely linked to the production of TMT (Thermo-Mechanically Treated) bars, which are among the most important outputs of re-rolling mills. After hot rolling, TMT bars undergo controlled quenching and self-tempering, resulting in a strong outer layer and a ductile core. This combination provides high strength, weldability, and earthquake resistance, making TMT bars the preferred reinforcement material for modern Reinforced Cement Concrete (RCC) construction.

Table 6: Capacity and Production of Re-rolling segment

	No. of Working Units	Working Capacity (in thousand tonnes)	Total Production (in thousand tonnes)
Re-rolling segment (During FY25)	1,248	122,842	86,214

Source: JPC

4.3.2. MS Rounds

MS rounds prices have shown a mildly fluctuating but largely stable trend, reflecting balanced demand and supply conditions in the domestic market. Demand for MS rounds, widely used in construction, fabrication, and machinery, has remained supported by ongoing infrastructure and industrial activity, as highlighted in government assessments of steady steel demand growth.

However, periods of price softening can be linked to adequate domestic supply, rising inventories, and competitive pressures from imports, which have limited price upside. Overall, the trend indicates that while underlying demand remains strong, sufficient supply and market competition have kept MS rounds prices range-bound with moderate fluctuations.

Table 7: Trend in MS Rounds Prices

Size	23-Jun	23-Sep	23-Dec	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep	25-Dec	26-Mar	26-Jun
8 mm	59,796	57,993	57,056	56,757	58,442	58,870	60,662	60,524	59,837	58,376	58,098	59,937	60,125
10 mm	60,462	58,659	57,722	57,473	59,142	57,917	61,195	61,058	60,371	58,909	58,631	60,471	60,692

Source: CMIE

4.3.3. Billets

Billet prices have shown a generally soft and fluctuating trend, reflecting changes in downstream steel demand and overall market sentiment. As billets are semi-finished products used in TMT bars and other long steel products, their pricing is closely linked to construction and manufacturing activity. Periods of price decline can be attributed to subdued demand and cautious buying by market participants, while intermittent recoveries align with improved offtake of finished steel.

Table 8: Trend in Billets Prices

Size	23-Jun	23-Sep	23-Dec	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep	25-Dec	26-Mar
100 mm	58,657	56,537	56,479	53,938	56,770	53,356	53,852	52,700	53,963	51,120	49,760	53,153

Source: CMIE

4.3.4. Angles

The pricing trend for MS angles indicates a broad-based correction from June 2023 through FY24 and FY25, followed by a recovery during FY26. Higher-section angles experienced the greatest volatility, with 50×50×6 mm prices declining from Rs. 66,530/tonne in June 2023 to Rs. 54,145/tonne in December 2025 before rebounding to Rs. 63,610/tonne by June 2026. Similarly, 75×75×6 mm prices fell from Rs. 65,919/tonne to Rs. 53,674/tonne over the same period and recovered to Rs. 62,355/tonne by June 2026. In contrast, smaller sections such as 25×32×40×3 mm, 45×5/50×5 mm, and 60×6/65×6 mm exhibited relatively lower price volatility, largely remaining within the Rs. 59,000–62,500/tonne range throughout the period. Overall, angle prices softened during FY24–FY25 amid weaker domestic steel price trends and subsequently recovered in FY26, supported by an improvement in domestic steel prices and end-user demand. By June 2026, most angle sizes had recovered significantly from their FY25 lows, although prices for the larger sections remained marginally below their June 2023 levels.

Table 9: Pricing Trends in Angles (In Rs/Tonne)

Size	23-Jun	23-Sep	23-Dec	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep	25-Dec	26-Mar	26-June
25*32*40*3 mm	62,203	61,130	60,500	60,633	61,655	60,843	62,280	62,375	62,247	60,669	60,550	62,078	62,370
45*5,50*5 mm	61,292	60,217	59,582	59,542	59,155	59,530	60,967	61,062	60,933	59,431	59,203	60,732	61,023
50*50*6 mm	66,530	62,697	63,256	60,582	63,950	59,359	59,477	58,488	59,353	56,088	54,145	60,610	63,610
60*6, 65*6 mm	60,853	59,750	59,120	59,142	60,555	59,130	60,567	60,687	60,563	59,053	58,800	60,328	60,620
75*75*6 mm	65,919	62,208	62,691	60,161	62,970	58,772	59,356	58,270	58,891	55,482	53,674	60,308	62,355

Source: CMIE

4.3.5. Channel

Channel prices across all three sizes (75×40 mm, 100×50 mm and 150×75 mm) exhibited an overall softening trend from June 2023 through September–December 2025, followed by a recovery during FY26. The 75×40 mm channel price declined from Rs. 67,016/tonne in June 2023 to a low of Rs. 56,172/tonne in September 2025, before recovering to Rs. 62,479/tonne by June 2026. Similarly, the 100×50 mm channel remained comparatively stable, easing from Rs. 62,217/tonne in June 2023 to Rs. 59,008/tonne in September 2025, and subsequently increasing to Rs. 61,977/tonne in June 2026. The 150×75 mm channel witnessed the sharpest correction, falling from Rs. 66,299/tonne in June 2023 to Rs. 53,956/tonne in December 2025, before rebounding to Rs. 62,267/tonne by June 2026. Overall, channel prices weakened during FY24–FY25, reflecting a period of subdued steel prices, and recovered in FY26 in line with the improvement in domestic steel pricing and demand conditions, although prices for most sizes remained marginally below their June 2023 levels by the end of the period.

Table 10: Pricing Trends in Channels (In Rs. /Tonne)

Size	23-Jun	23-Sep	23-Dec	24-Mar	24-Jun	24-Sep	24-Dec	25-Mar	25-Jun	25-Sep	25-Dec	26-Mar	26-June
75*40 mm	67,016	63,191	63,347	60,396	63,434	59,126	59,555	58,397	58,821	56,172	59,143	61,056	62,479
100*50 mm	62,217	61,113	60,483	60,505	61,408	59,465	60,609	60,581	60,467	59,008	60,357	60,994	61,977
150*75 mm	66,299	62,356	62,532	59,947	62,834	58,927	59,397	58,874	59,022	55,835	53,956	60,017	62,267

Source: CMIE

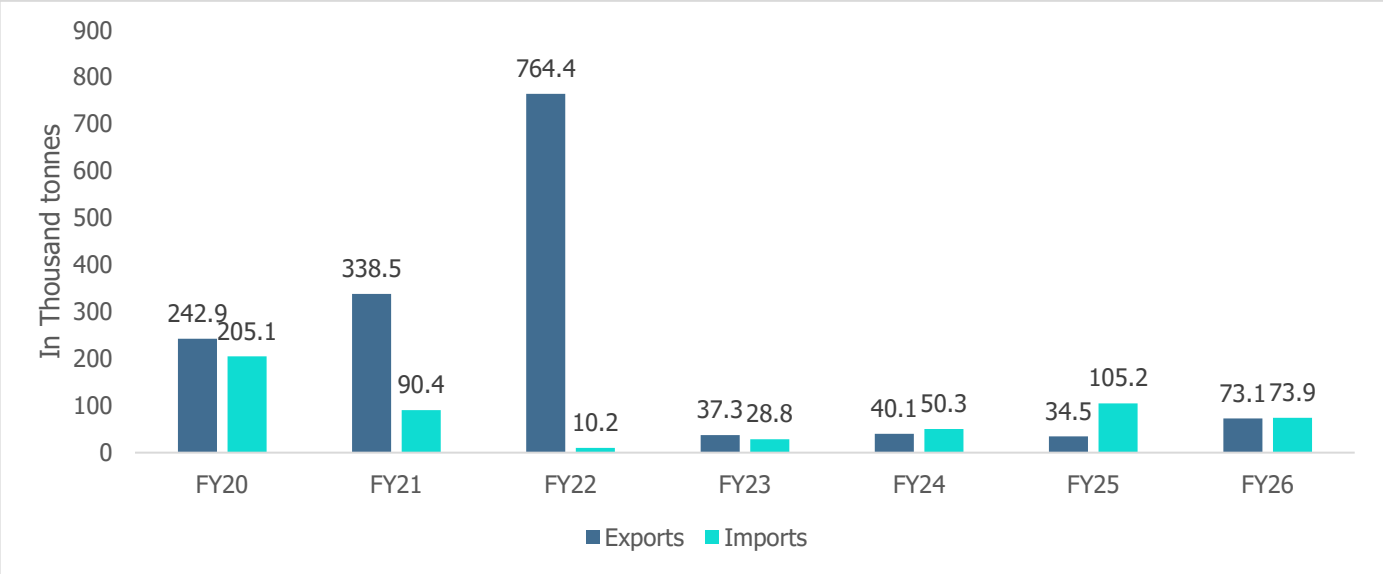
4.4. Trade Data

4.4.1. TMT Bars

India's trade dynamics in TMT bars improved significantly in FY26, with exports increasing to 73.1 thousand tonnes from 34.5 thousand tonnes in FY25, while imports declined sharply to 73.9 thousand tonnes from 105.2 thousand tonnes. Consequently, net imports narrowed substantially to just 0.8 thousand tonnes in FY26, compared with 70.7 thousand tonnes in FY25, indicating a near-balanced trade position. This follows a sharp reversal from FY22, when exports had peaked at 764.4 thousand tonnes against imports of only 10.2 thousand tonnes, making India a significant net exporter.

The moderation in imports during FY26 reflects the impact of trade policy measures, including the Government's safeguard actions against surging low-priced steel imports from countries such as China, South Korea and Japan, aimed at protecting domestic steel manufacturers. Despite trade volatility, domestic demand for TMT bars remains structurally strong, supported by sustained investments in infrastructure, housing and urban development under initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), PMAY and Smart Cities Mission. With domestic production and consumption continuing to expand, India's TMT bar industry is expected to remain primarily demand-driven, with trade playing a relatively complementary role in balancing the domestic market.

Chart 39: Export-Import Data of TMT Bars

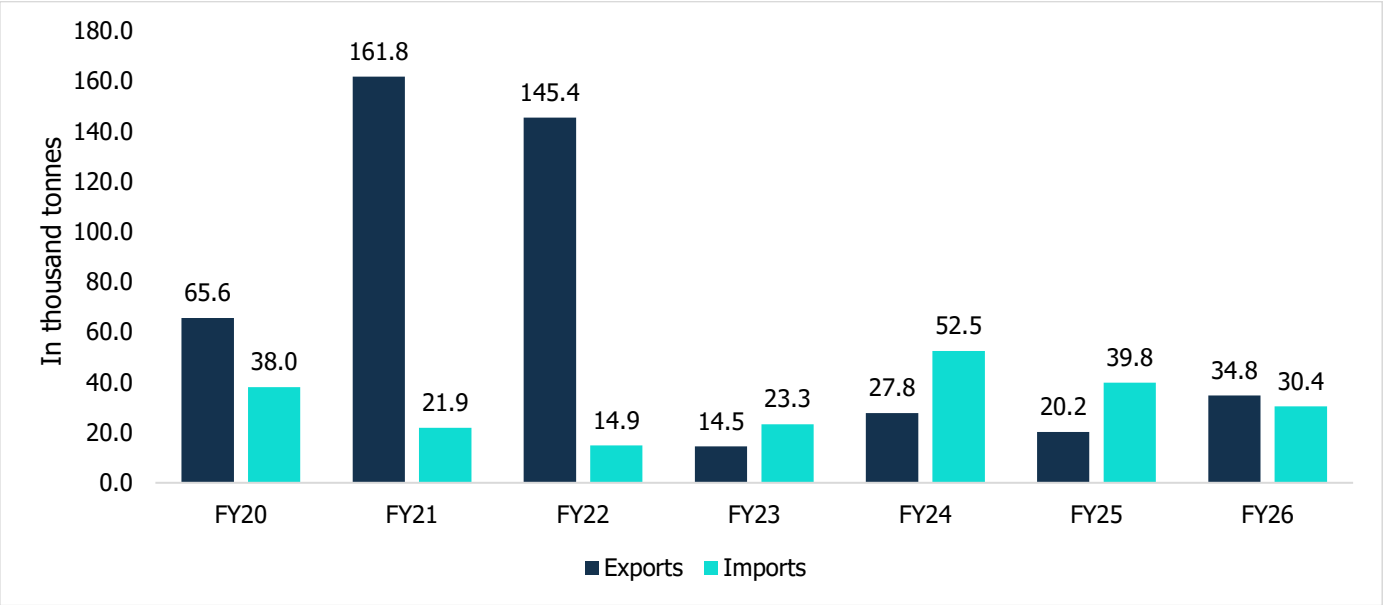


Source: Ministry of Commerce and Industry
HSN Code: 72142090

4.4.2. MS Rounds

In FY26, India's MS Rounds trade balance turned positive, with exports increasing to 34.8 thousand tonnes from 20.2 thousand tonnes in FY25, while imports declined to 30.4 thousand tonnes from 39.8 thousand tonnes, resulting in a net export position of 4.4 thousand tonnes, compared with a net import of 19.6 thousand tonnes in FY25. The improvement reflects stronger overseas shipments alongside moderation in imports, supported by government trade measures to curb low-priced steel imports and improve the competitiveness of domestic producers. Despite this recovery, trade volumes remain well below the levels recorded during FY20–FY22, when exports peaked at 161.8 thousand tonnes in FY21 while imports declined to 14.9 thousand tonnes in FY22, supported by favourable global steel prices and relatively weaker domestic demand. The sharp decline in exports during FY23 and the subsequent rise in imports during FY24–FY25 reflected a shift towards meeting robust domestic demand from infrastructure, housing and industrial construction. Going forward, with sustained investments under PM Gati Shakti, the National Infrastructure Pipeline (NIP) and urban infrastructure programmes, domestic consumption is expected to remain the primary growth driver, while trade is likely to play a complementary role in balancing demand and supply.

Chart 40: Export-Import Data of MS Rounds

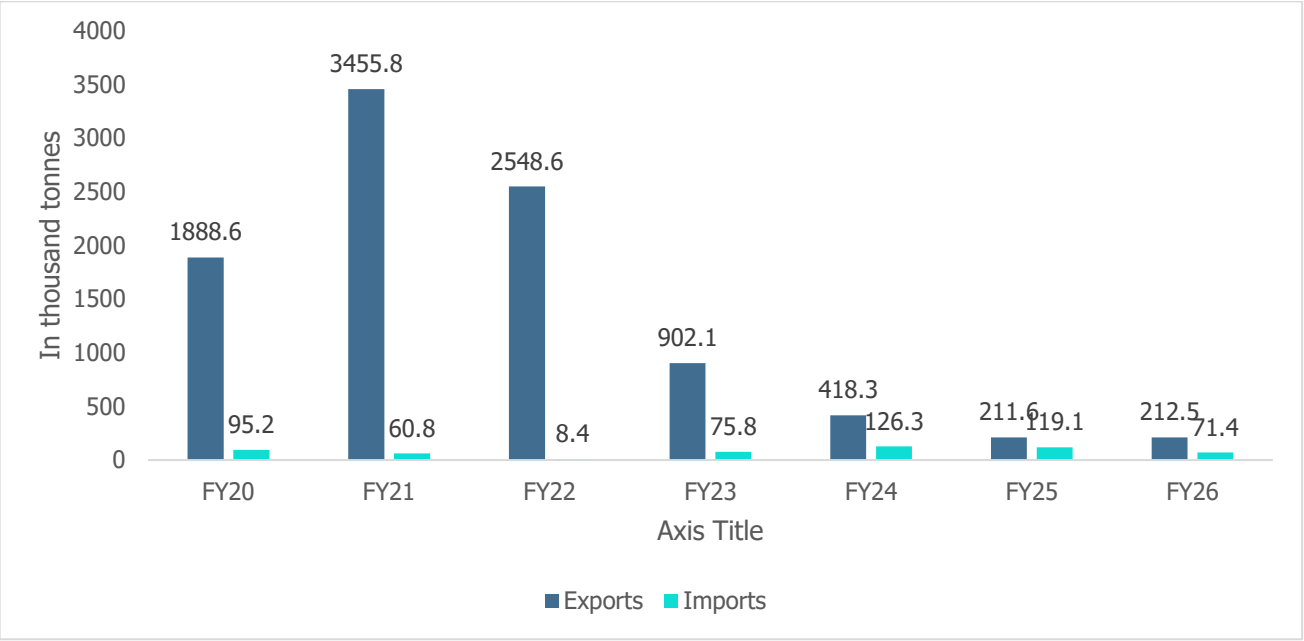


Source: Ministry of Commerce and Industry
HSN Code: 72149990

4.4.3. Billets

India's billet trade has undergone a significant shift over the past few years, reflecting changing domestic demand and global steel market dynamics. In FY26, exports remained largely stable at 212.5 thousand tonnes, compared with 211.6 thousand tonnes in FY25, while imports declined sharply to 71.4 thousand tonnes from 119.1 thousand tonnes. Consequently, net exports improved to 141.1 thousand tonnes in FY26, up from 92.5 thousand tonnes in FY25, although they remain substantially below the FY21 peak of 3,395.0 thousand tonnes, when exports reached 3,455.8 thousand tonnes against imports of only 60.8 thousand tonnes. The structural decline in exports since FY22 reflects stronger domestic absorption of billets by rolling mills amid rising demand for long steel products such as TMT bars, wire rods and structural steel, supported by sustained investments in infrastructure, housing and manufacturing. The moderation in imports during FY26 indicates improving domestic availability of semi-finished steel and a reduced reliance on overseas supplies. Going forward, billet trade is expected to remain secondary to domestic demand, with expanding steelmaking capacity, continued infrastructure-led growth and higher downstream steel consumption supporting production, while exports are likely to be driven by surplus availability and global steel market conditions rather than serving as the primary growth engine.

Chart 41: Export-Import Data for Billets

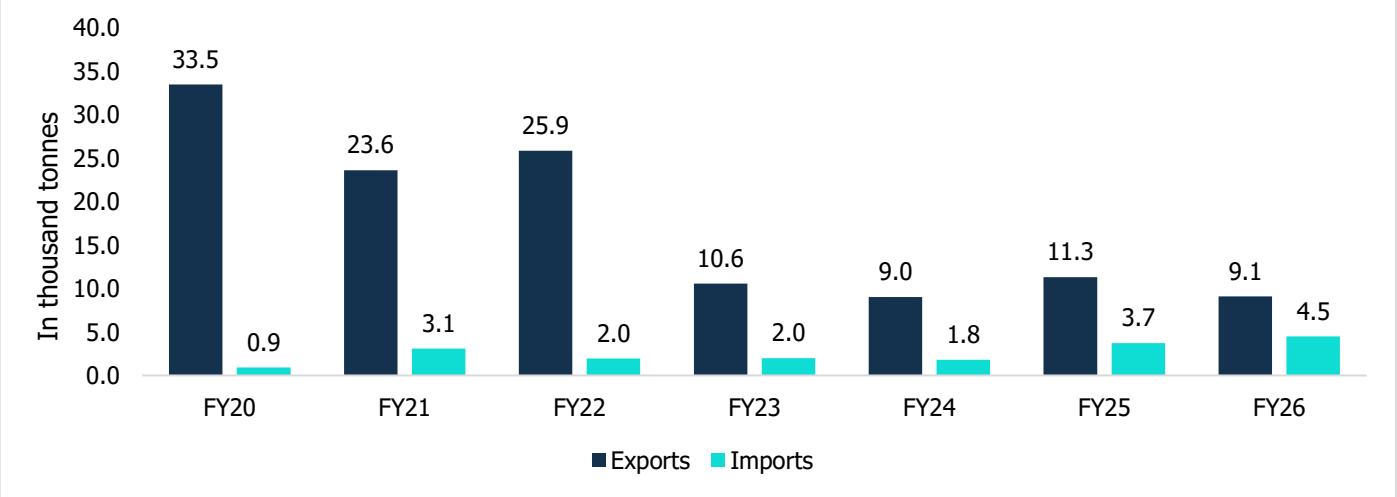


Source: Ministry of Commerce and Industry
HSN Code: 72071920

4.4.4. MS Channels

India's MS Channels trade remained in a net export position during FY26, although exports continued to moderate amid strong domestic demand. Exports declined to 9.1 thousand tonnes from 11.3 thousand tonnes in FY25, while imports increased to 4.5 thousand tonnes from 3.7 thousand tonnes, resulting in net exports of 4.6 thousand tonnes, compared with 7.6 thousand tonnes in FY25. The divergence indicates strong domestic demand for long products driven by infrastructure, railways, and industrial construction in FY25, alongside restrained global demand for structural steel sections. Despite India's growing finished steel consumption, overseas shipments of MS Channels remained well below historical highs due to weak construction activity in key export markets and competitive oversupply from China and East Asia. Looking back, exports were significantly higher during FY20–FY22, ranging between 24 and 33 thousand tonnes, supported by post-pandemic restocking and temporary global supply gaps, while imports stayed relatively modest. The sharp decline seen from FY23 onwards coincided with export duty impacts, softer international prices, and a strategic shift of Indian producers toward meeting domestic requirements.

Chart 42: Export-Import Data for MS Channels

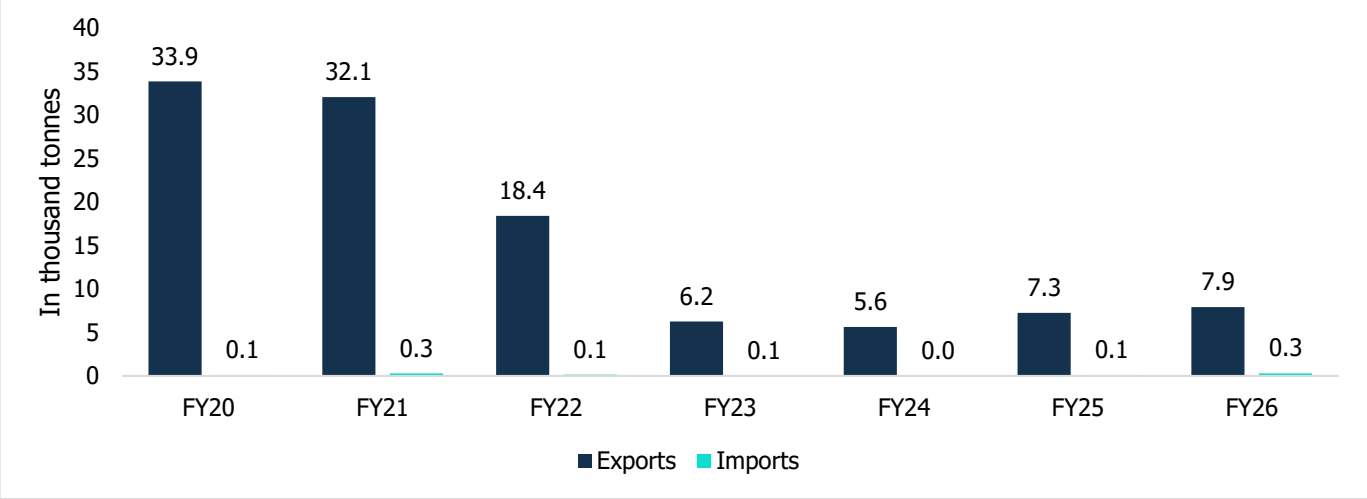


Source: Ministry of Commerce and Industry
HSN Code: 72163100

4.4.5. MS Angles

India's MS Angles trade remained firmly export-oriented in FY26, supported by a strong domestic manufacturing base and negligible reliance on imports. Exports increased to 7.9 thousand tonnes from 7.3 thousand tonnes in FY25, while imports rose marginally to 0.3 thousand tonnes from 0.1 thousand tonnes, resulting in net exports of 7.6 thousand tonnes, compared with 7.2 thousand tonnes in FY25.This trend is driven by infrastructure, housing, power transmission, and industrial projects, sectors where MS angles are extensively used. However, despite improved domestic demand, exports remained far below historical levels due to subdued global construction activity and competitive pressure from surplus steel capacity in East Asia. Looking at earlier years, MS Angle exports were significantly higher during FY20 and FY21, at 33.9 thousand tonnes and 32.1 thousand tonnes respectively, supported by post-pandemic restocking and supply disruptions in global markets. Exports then declined sharply to 18.4 thousand tonnes in FY22 and further to 6.2 thousand tonnes in FY23, reflecting export duties, soft international prices, and a strategic reorientation toward domestic consumption.

Chart 43: Export-Import Data for MS Angles

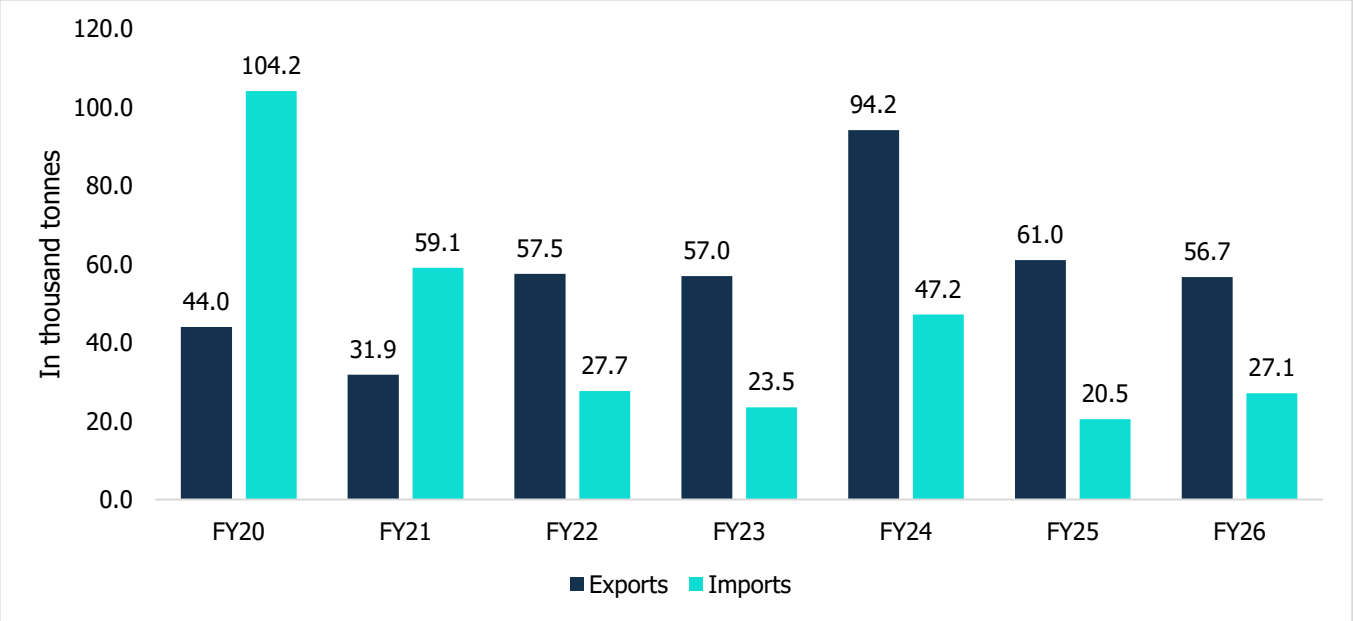


Source: Ministry of Commerce and Industry
HSN Code: 72162100

4.4.6. MS Squares

India's MS Squares trade remained net export-oriented in FY26, although exports moderated marginally while imports increased from the previous year. Exports declined to 56.7 thousand tonnes from 61.0 thousand tonnes in FY25, whereas imports increased to 27.1 thousand tonnes from 20.5 thousand tonnes, resulting in net exports of 29.6 thousand tonnes, compared with 40.5 thousand tonnes in FY25. This pattern indicates that FY26 saw strong domestic absorption of finished steel, supported by sustained infrastructure spending, railways, real estate, and manufacturing, leading producers to prioritise the domestic market. Lower imports also reflect adequate domestic availability of long products and competitive pricing by Indian mills. Looking at earlier years, FY20 and FY21 were marked by high imports (over 100 thousand tonnes in FY20 and about 59 thousand tonnes in FY21) and relatively lower exports, indicating greater reliance on overseas supply. From FY22 onwards, exports strengthened steadily (about 58 thousand tonnes in FY22 and 57 thousand tonnes in FY23) as global demand improved briefly and Indian supply chains normalised. Overall, the trend shows MS Squares transitioning from an import-heavy phase to an export-driven phase in FY24, followed by consolidation and domestically led balance in FY25.

Chart 44: Export-Import Data for MS Squares

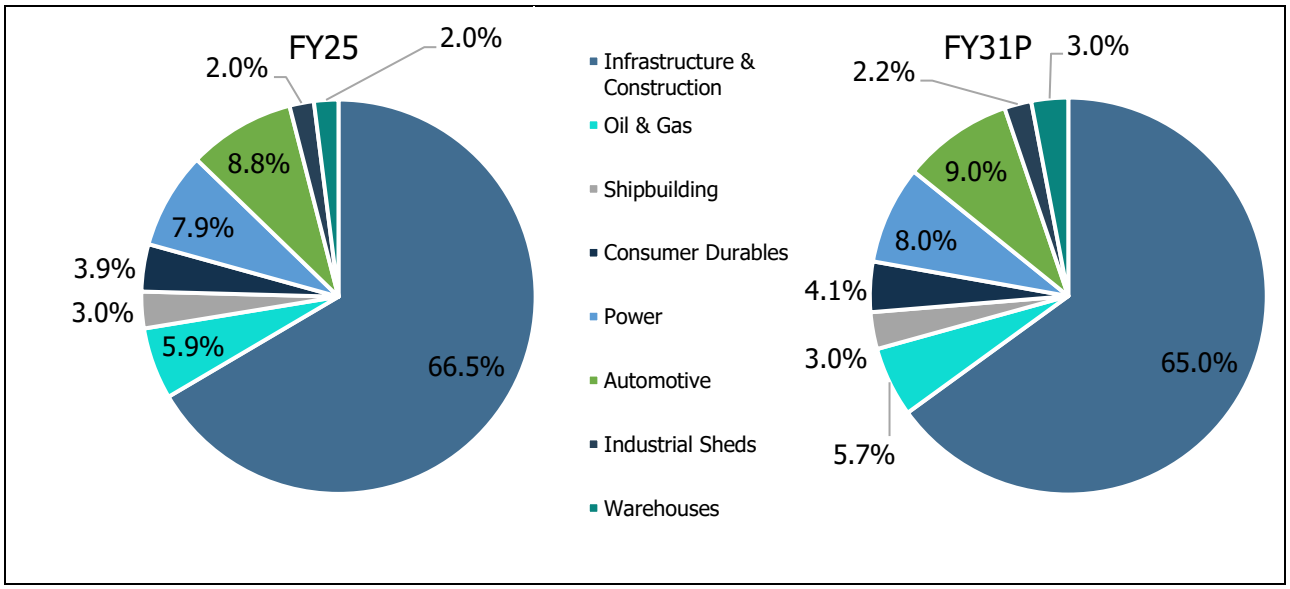


Source: Ministry of Commerce and Industry
HSN Code: 73066100

5. End-User Industry Profile

Steel is a foundational material across many end-use industries because it combines high strength, formability, and cost efficiency. The largest share of steel typically goes into buildings and infrastructure, where it is used as reinforcement (rebar/TMT) in RCC, and as structural sections/plates in bridges, metros, and industrial structures. In automotive, steel is used for body structures, chassis, and safety components, with demand supported by growth in vehicle production and the shift to advanced grades. The power sector consumes steel in transmission towers, turbines, and renewable-energy structures, while oil & gas relies on steel for pipelines, pressure vessels, and storage. Warehouses and industrial sheds use fabricated structural steel for fast, long-span buildings. Even smaller segments like shipbuilding use heavy plates and specialized grades for hulls and marine structures.

Chart 45: End-Use Industry wise Steel Demand Split



Source: Care Edge Research; Note: P-Projected

5.1. Infrastructure and Construction

5.1.1. Airports

Steel plays a pivotal role in constructing essential infrastructure of airports due to its strength, durability, and versatility. Steel is integral to building expansive structures such as passenger terminals, cargo terminals, and maintenance hangars, which require large clear spans without intermediate columns. It is also used for critical infrastructure including runways, bridges, and walkways, ensuring robust support and longevity. Steel products are employed in the manufacturing of doors, windows, security systems, luggage handling systems, escalators, and elevators, enhancing operational efficiency and passenger convenience. This widespread use of steel underscores its significance in facilitating the growth and modernization of airport facilities.

The Indian airport sector has experienced remarkable growth driven by factors like increased passenger traffic, private sector involvement, technological advancements, and government infrastructure improvements. India now ranks as the third-largest aviation market globally, showcasing substantial developments such as the construction of new airports, privatization initiatives, the emergence of new airlines, and the implementation of a drone policy. Private sector participation has spurred innovations like airport retailing, while government schemes like RCS UDAN have bolstered air connectivity. Technology integration, including digital boarding procedures and biometrics, aims to enhance passenger experience and operational efficiency across airports and airlines.

In India, Public-Private Partnerships (PPPs) have emerged as the primary model for developing and managing major airports, facilitated by the Airports Authority of India (AAI) partnering with private companies or consortiums. Models such as Design-Build-Finance-Operate (DBFO) and Operate-Maintain-Develop (OMD) are commonly utilized for large-scale projects and major hubs, leveraging private sector investment and expertise. Concurrently, Non-PPPs, or Private Greenfield Airports, operate independently of AAI involvement, often receiving government incentives like land lease concessions and tax breaks to encourage development in smaller Tier-I and Tier-II cities where AAI support may be limited. This dual approach aims to foster comprehensive airport development across diverse regions of the country.

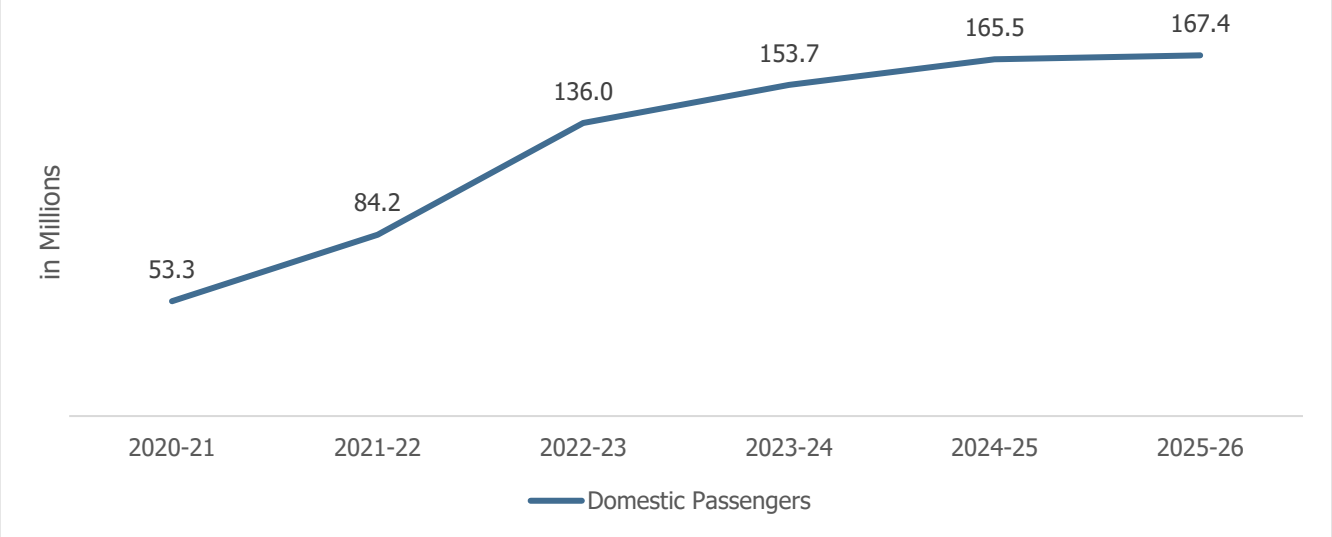
Table 12: Total Airports in India

Airports in India	No. of Airports
Government – Operational	133
Private – Operational	30
Government – Non - Operational	23

Source: PIB, AAI, and Media Reports

In FY26 total no. of domestic passengers reached 167.4 million, as compared to FY25 which were around 165.5 million.

Chart 46: Air Traffic Movement



*Source: AAI, Care Edge Research, *the data is till 11MFY26*

Outlook:

The Indian airport industry anticipates robust growth in both passenger and freight sectors driven by factors like increasing e-commerce, manufacturing activities, and international trade. Freight traffic is projected to grow steadily from FY24 to FY28, supported by initiatives such as the Krishi Udan Scheme aimed at enhancing agricultural product

transport. The sector will continue to prioritize air cargo for perishable goods due to its efficiency, while improvements in regional airports and cargo facilities will enhance connectivity in underserved areas. Integration with road and rail networks through initiatives like Sagarmala and Bharatmala will further bolster logistics efficiency. Additionally, major airports across India are undergoing substantial investment projects to expand capacity, upgrade facilities, and improve operational efficiency, aiming to boost economic growth, connectivity, and job creation.

5.1.2. Real Estate

The real estate industry is one of the most crucial sectors across the globe. The industry can be further segmented into four sub-sections, housing, commercial, retail, and hospitality. Of these, the residential segment contributes a majority share in the overall sector, where TMT bars (Thermo-Mechanically Treated bars) are extensively used for structural reinforcement. The growth of the overall real estate industry also depends upon the growth in the corporate environment and the demand for office space and urban & semi-urban accommodations, both of which rely heavily on structural steel and TMT bars for safe and durable construction.

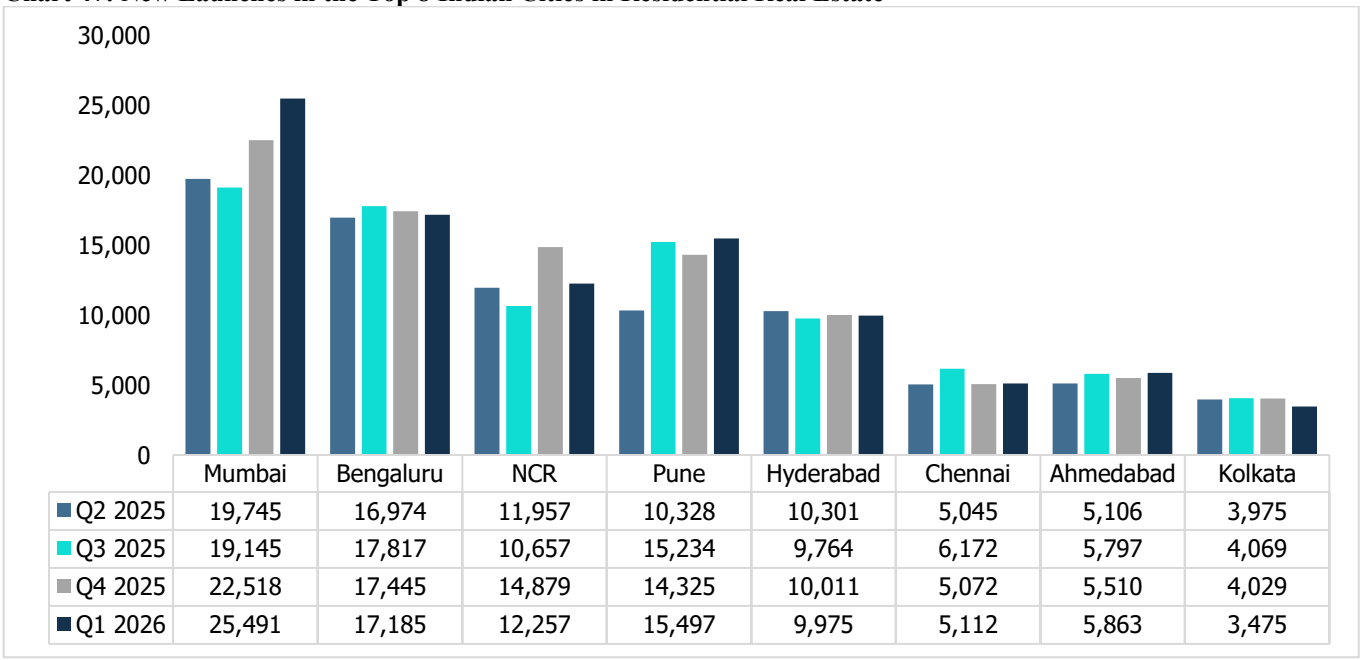
Strong Momentum in Residential Real Estate Continues

Residential launch activity across the eight major cities in Q1 2026 reflects a market that is clearly transitioning into a phase of consolidation after a robust multi-year upcycle. Despite supportive macro fundamentals such as easing inflation, a cumulative 125 bps reduction in RBI policy rates, and broadly steady economic conditions developers have begun to moderate new supply in response to softening sales momentum. With 94,855 units launched in Q1 2026, launches declined marginally on a sequential basis and continued to exceed sales for the 14th consecutive quarter, widening the launch sales gap to over 10,000 units, the highest since Q1 2023.

Market-wise trends indicate a selective recalibration. While Mumbai retained its position as the largest launch market, activity softened marginally, mirroring slower absorption in premium segments. NCR witnessed the sharpest pullback, with launches down 8% YoY, reflecting heightened caution amid weaker sales traction. Hyderabad and Kolkata also saw moderation, whereas Bengaluru, Chennai, and Ahmedabad stood out as relative exceptions, recording stable to mildly higher launch volumes, supported by resilient end-user demand.

Overall, supply additions remain skewed toward higher ticket sizes, underscoring developers' continued confidence in premium demand, even as broader market momentum shows signs of cooling and greater supply discipline begins to emerge.

Chart 47: New Launches in the Top 8 Indian Cities in Residential Real Estate



	Mumbai	Bengaluru	NCR	Pune	Hyderabad	Chennai	Ahmedabad	Kolkata
Q2 2025	19,745	16,974	11,957	10,328	10,301	5,045	5,106	3,975
Q3 2025	19,145	17,817	10,657	15,234	9,764	6,172	5,797	4,069
Q4 2025	22,518	17,445	14,879	14,325	10,011	5,072	5,510	4,029
Q1 2026	25,491	17,185	12,257	15,497	9,975	5,112	5,863	3,475

Source: Knight Frank & Care Edge Research

Trend in Sales in Top 8 Cities in Residential Real Estate

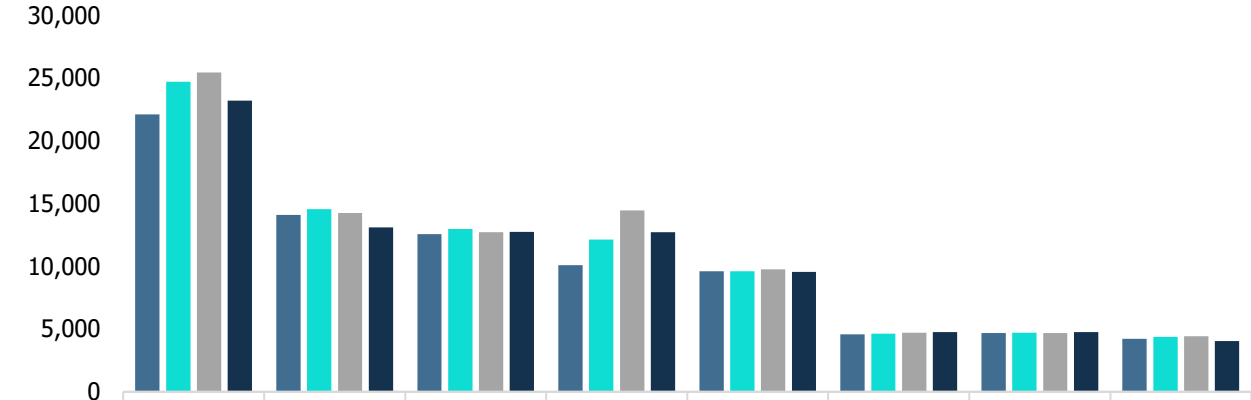
Residential sales across the eight major cities indicate that the Indian housing market entered a clear phase of consolidation in Q1 2026 after a resilient performance through most of 2025. Total sales declined to 84,827 units in Q1

2026, marking a 4% YoY drop and reflecting softer homebuyer sentiment following an extended period of strong absorption and price appreciation, particularly in premium segments.

Mumbai (MMR) continued to lead volumes but recorded a 7% YoY decline, signalling normalization after sustained high-ticket activity. NCR and Pune saw sharper corrections, with sales down 11% YoY each, pointing to greater buyer caution amid affordability pressures and increased supply. Among the other markets, Bengaluru, Hyderabad, Chennai, Ahmedabad, and Kolkata remained relatively stable, supported by steady end-user demand, though growth momentum moderated across most cities.

Despite a supportive macroeconomic backdrop characterised by easing inflation and a cumulative 125 bps RBI rate cut buyers appear to be reassessing purchase timing, especially in higher-priced markets. The continued excess of launches over sales and rising unsold inventory further highlight the need for absorption to keep pace with supply. Overall, the data suggests a market recalibrating toward balance, rather than a cyclical downturn, with demand drivers largely intact but tempered by affordability and pricing considerations.

Chart 48: City-Wise Quarterly Unit Sales in Residential Real Estate



	Mumbai	Bengaluru	NCR	Pune	Hyderabad	Chennai	Ahmedabad	Kolkata
Q2 2025	22,105	14,095	12,547	10,098	9,589	4,578	4,683	4,232
Q3 2025	24,706	14,538	12,955	12,118	9,601	4,617	4,694	4,374
Q4 2025	25,447	14,236	12,702	14,434	9,754	4,710	4,688	4,432
Q1 2026	23,185	13,092	12,734	12,711	9,541	4,763	4,758	4,043

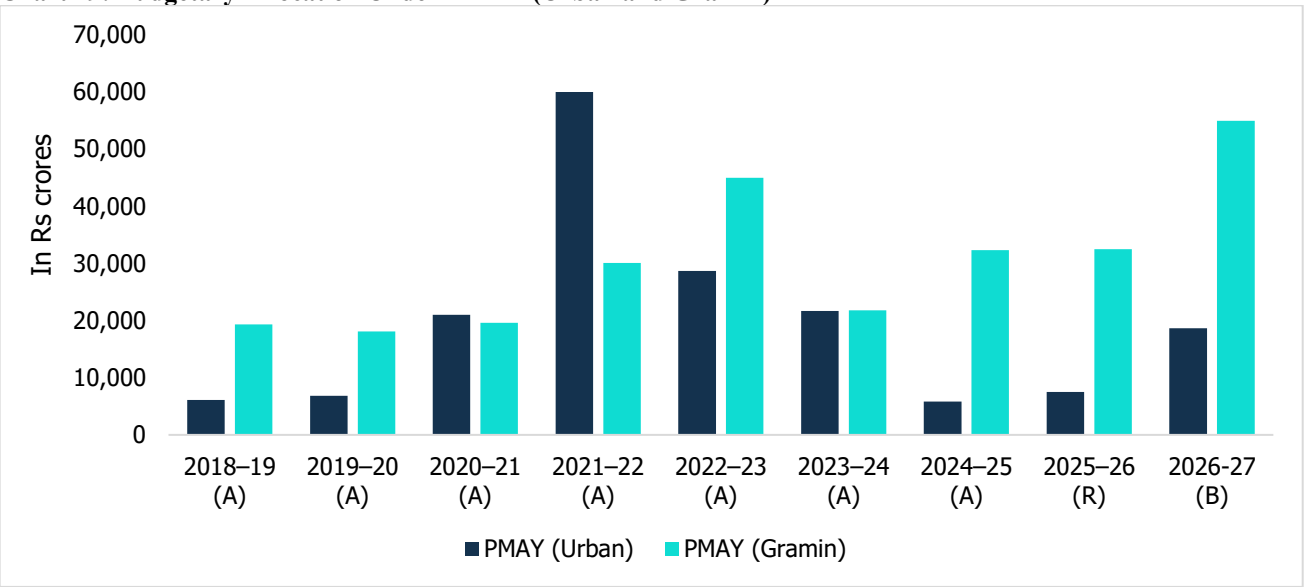
Source: Knight Frank & Care Edge Research

Outlook:

The residential market is likely to remain in a consolidation phase over the near term, with sales moderating as buyers recalibrate amid elevated prices and rising inventory. While affordability support from lower interest rates and stable macro conditions should prevent a sharp slowdown, absorption is expected to remain measured. A more sustainable recovery will hinge on pricing discipline, calibrated launches, and improved traction in mid-income segments.

Further, government initiatives, including the Pradhan Mantri Awas Yojna (PMAY), the Urban Development Plan, and the digitization of land records, have played a pivotal role in stimulating growth in the sector. These measures have provided a conducive environment for the residential real estate market to thrive, catering to the evolving needs and aspirations of homebuyers across various segments. Even as interest rates increased, strong end-user demand, improved buyer sentiment, and flexible developer offerings helped sustain the momentum in residential sales across segments. Furthermore, the government's initiatives, including the Pradhan Mantri Awas Yojna (PMAY), the Urban Development Plan, and the digitization of land records, have been playing a pivotal role in stimulating growth within the sector. The PMAY- Urban aims to provide affordable housing to all eligible urban households. As of April 2026, 97.3 lakh houses have been completed, and 125.15 lakh houses have been sanctioned. The PMAY-Gramin scheme aims to provide pucca houses to rural residents, with 390.9 lakh houses completed.

Chart 49: Budgetary Allocation Under PMAY (Urban and Gramin)



Source: Budget Documents
Note: A – Actual budget; R- Revised budget; B- Budgeted

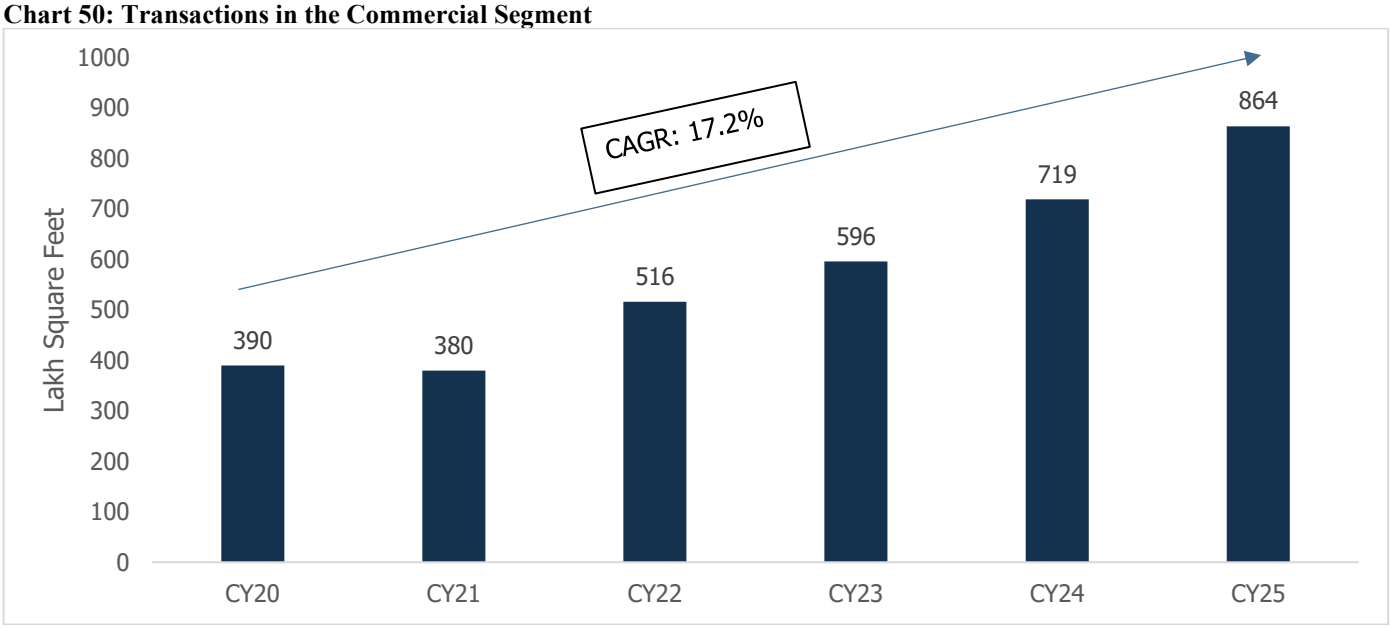
Resilient Growth in India's Commercial Real Estate Fueled by Strong Demand and Strategic Investments

The Indian real estate industry witnessed a slowdown in the years prior to the pandemic due to the general slowdown in the economy. However, this had little impact on the demand for office space. The demand for office space grew by leaps and bound for the better part of the past decade with the unavailability of good quality supply being the only impediment to higher growth. The office segment growth was aided by investors with a keen interest in commercial space. Alongside, NRIs have initiated investing in this segment, given lucrative returns.

Furthermore, with residential real estate becoming end-user-driven, commercial real estate emerged as a more attractive investment proposition for individual investors and institutional funds. Commercial properties typically offer higher rental yields and potential returns compared to residential properties as businesses are willing to pay premium rents for prime locations

Accordingly, due to the investment potential of commercial spaces, developers are responding to the demand. Eventually, a better performance of the office segment will trickle to greater demand for the residential segment. This is because as job opportunities expand, there is a potential influx of individuals looking for housing near their workplace, which can drive up demand for residential properties. As a result, commercial space is crucial in terms of both its impact and its linkages.

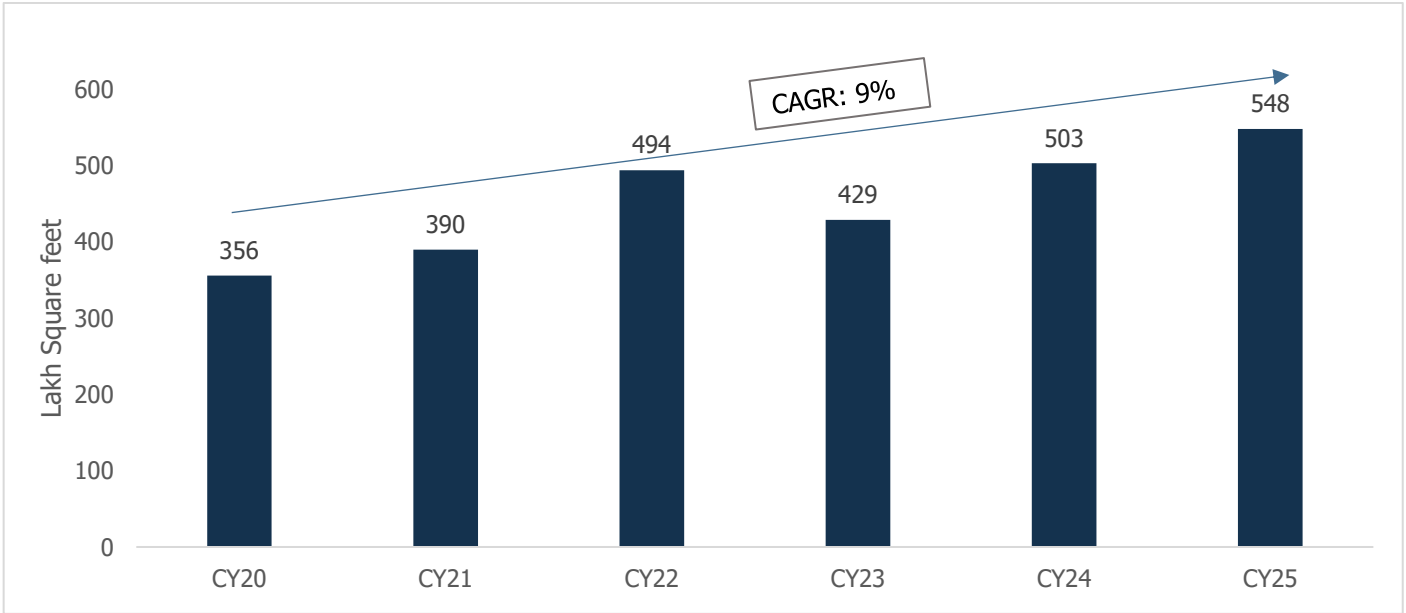
Chart 50: Transactions in the Commercial Segment



Source: Knight Frank & Care Edge Research

Transactions gained momentum in CY25, growing at 20.2% y-o-y. This was on account of positive business sentiment fuelled by India's robust economic growth, strategic corporate investments driven by the need for friend-shoring and the China+1 trend, and the expansion of Global Capability Centres (GCCs). Additionally, the demand for high-quality office spaces, particularly from India-facing businesses and flex space operators, has been supported by strong occupier activity, low vacancy levels, and limited new supply. In CY24, transactions continued to rise, reaching 719 lakh square feet, reflecting a 20.6% growth over the previous year.

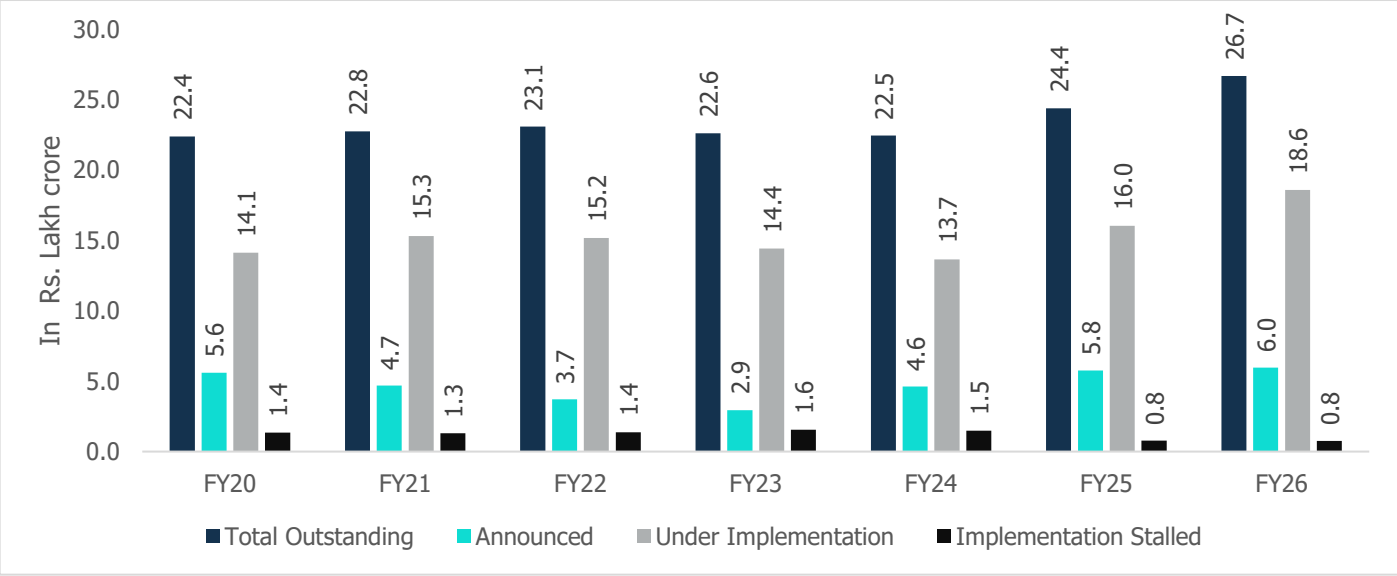
Chart 51: New Completions in Commercial Real Estate



Source: Knight Frank and Care Edge Research

Completions picked up in CY25, reflecting a growth of 8.9% y-o-y. This was driven by strong demand, record-high transactions, falling vacancies, and rising rents across major office markets creating favorable conditions for increased future completions.In contrast, in CY23, new completions declined by 13.2% y-o-y, following the recovery seen in CY22 when completions rose to 494 lakh square feet. This uptick in CY22 was driven by improved office space demand as corporates returned to physical workplaces, and by the gradual return of labor to cities after pandemic-related migration. In contrast, CY21 saw 390 lakh square feet of completions, recovering slightly in the second half after a significant drop during H1 CY21. The slowdown had started in H2 CY20 due to pandemic-related uncertainty, which initially hampered construction activity.

Chart 52: Trend in Investments in Commercial Real Estate



Source: CMIE and Care Edge Research

During FY25, the total outstanding investments increased by 2.1% while the value of new announcements picked up by 25.4% y-o-y. In FY23 and FY24, the value of announced projects dipped, but the ticket size of projects under implementation was marginally lower than FY22 as demand stabilized. In FY22, the value of projects under implementation rose to a three-year high, while the value of stalled projects remained low. The value of new announcements peaked in FY20 but fell in FY21 due to COVID-19-related disruptions and uncertainty.

Outlook:

The Indian commercial real estate market is set to experience strong growth in the coming years, supported by a stable economic environment and positive business sentiment. Despite global economic uncertainties, India's economic fundamentals remain robust, fueling high demand in the office space sector. The country's office market has seen a significant surge in transaction volumes, particularly in key cities like Bengaluru, Mumbai, and Pune, driven by strong activity from sectors such as IT, e-commerce, Data Centers, and Global Capability Centers (GCCs).

The demand for office spaces continues to rise, as businesses increasingly turn to India for its cost advantages and skilled workforce. Additionally, the flex space segment is thriving, as more small businesses seek co-working spaces to enhance productivity and flexibility.

While the market faces challenges in terms of lower office completions, resulting in lower vacancies and rising rents, the outlook for commercial real estate remains positive. The return to office and hybrid work models, alongside continued corporate investments and strategic business decisions, ensures that India's commercial real estate market is well-positioned for sustained growth soon.

5.1.3. Roads

Transportation of freight as well as passengers by road is one of the most cost-effective modes. India's road network spans a total of 6.35 million kilometers, facilitating 60% of the coun

try's freight traffic and 87% of its passenger traffic. The Indian road network comprises of National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. In the construction of these roads, steel products such as steel rebars, structural steel, and steel wire rods are widely used for reinforcing concrete pavements, bridges, flyovers, and other supporting infrastructure. To get to the country in fast forward mode, development of National Highways has been key focus area, however state highways, district and rural roads continue to be large part of overall road network.

Table 11: Breakup of Road Network

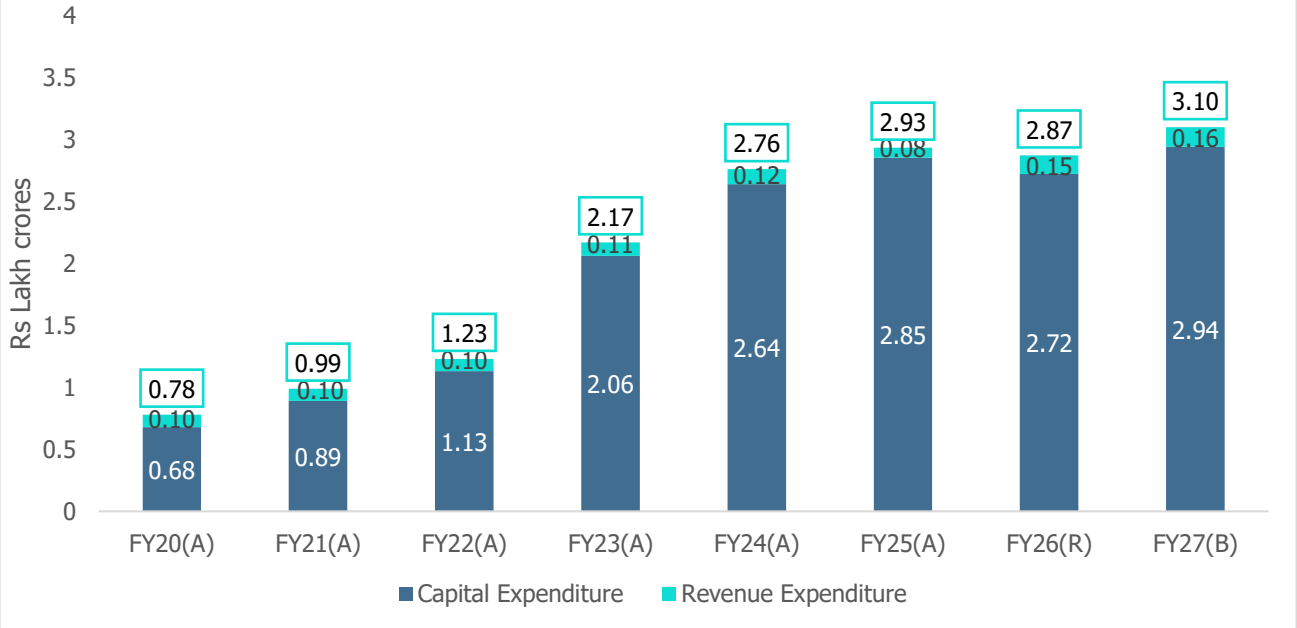
	Million kms	%
National Highways	0.15	2%
State Highways	0.18	3%
Other Roads	6.02	95%
Total	**6.35**	**100%**

Source: MoRTH (Annual Report 2024-25) & Care Edge Research

Connectivity has always been the backbone of any economy as it not only reduces the overall cost of logistics but also reduces the overall cost of production. To achieve last mile connectivity, roads and highways pave the way as they are cost effective way of connectivity. Over the years budgetary allocation has increased from Rs 0.61 lakh crore in FY18 to Rs 2.87 lakh crore in FY26 demonstrating the Government's high focus on infrastructure sector. For better connectivity and faster movement of goods, Government is expanding 2 lane highways to 4 lanes and 4 lanes to 6 lanes. Government has also identified border areas for better connectivity and have launched various projects. This sector has higher opportunities as the connectivity of ports and other key locations such as consumption centers, metros, Tier-2 cities and strategic importance is still underdeveloped.

To achieve complete connectivity, private player participation is must and to attract the investment of private players, Government has brought in several Public-Private Partnership (PPP) models which have attracted significant investment over the past decade. Of all the PPP models, Hybrid Annuity Model (HAM) has proven to be successful. It has given favorable conditions for the participation of private players. Government is looking forward to bringing in more projects under HAM followed by Engineering, Procurement, and Construction (EPC). Lower participation for private players has at some point hampered the overall development of roads and highway sectors. Issues of delay in project completion, due to land unavailability have been dealt with by NHAI's decision to allot project, post completion of 90% of land acquisition. Also, to ease the burden of debt and avoid NPAs in books of private players & banks, Government has allowed 100% FDI in the sector and allowed asset monetization for private players post construction is complete.

Chart 53: Budget Allocation for the Ministry of Road Transport and Highways



Source: Budget Documents
Note: A – Actual budget; R- Revised budget; B- Budgeted

5.1.4. Water Infrastructure

Water infrastructure is another major end-user that uses steel products. In general, water infrastructure comprises drinking water facilities (treatment plants and distribution lines), sewage lines, storage tanks, dams, reservoirs, etc.

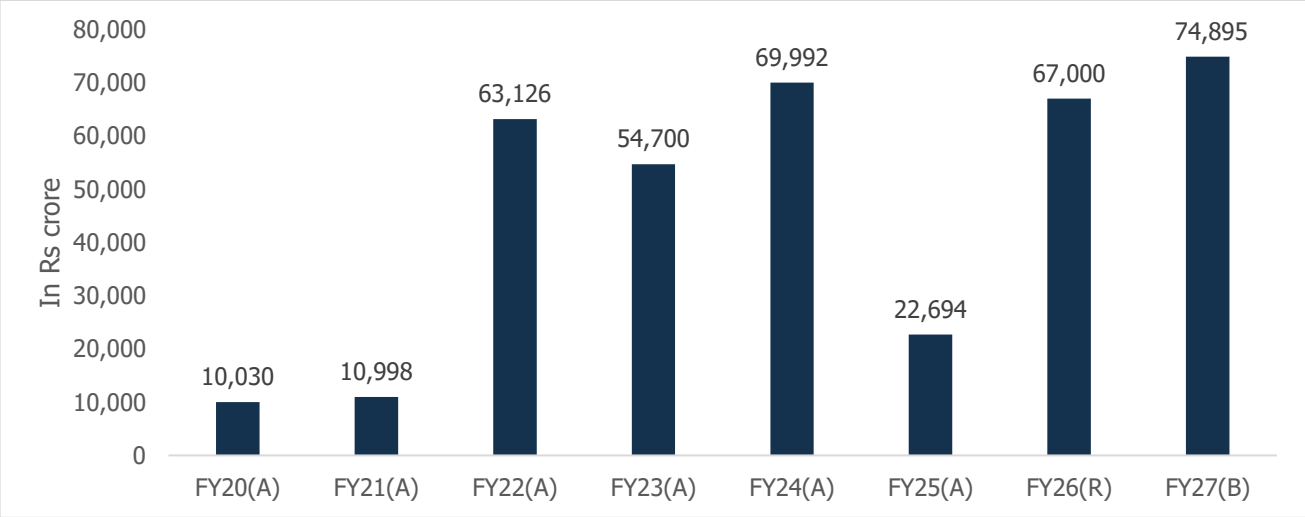
Steel pipes are considered the most durable pipes for water supply because of their non-corrosion properties. They can sustain high water pressure and are more readily available in longer lengths than most other pipes. Demand for steel tubes and pipes is increasing, supplemented by the agriculture sector, where steel pipes are used in borewells or irrigation facilities. Moreover, there is a constant demand for improving water infrastructure in both rural and urban cities alongside a focus on enhancing wastewater management. This is expected to augment the demand and push the volumes of galvanized pipes.

However, with growing urbanization, India continues to fall behind in groundwater infrastructure. Water consumption has been growing at an exponential rate on account of rising population, increasing urbanization, and shifting lifestyles. In India, many households have access to water for only a few hours a day. Moreover, water demand in India is expected to exceed available supply by 2030, resulting in severe water scarcity for billions of people. To ensure there is a water supply, which is both affordable and sustainable, the government has launched the 'Atal Bhujal Yojana' (Atal Jal) to upgrade the groundwater management system through community participation. The major objective of this scheme is to improve the management of groundwater resources in select water-stressed areas in identified states namely Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh.

Further, on 15th August 2019, the 'Jal Jeevan Mission' programme was launched by the government to provide safe and adequate drinking water to all households in rural India by 2028. The functional household tap connections as of March 2026 were about 15.82 crore. This programme will further enhance the water infrastructure and aid in the demand for pipes in the country.

Although, the budgetary allocation trend toward this scheme increased in the latest budget 2025-26, the government's push toward cleanliness and sanitation will boost the water infrastructure in the country.

Chart 54: Budgetary Allocation Toward Drinking Water



Source: Budget Documents
Note: A – Actual budget; R- Revised budget; B- Budgeted

5.1.5. Railways

The Indian Railways is among the world's largest rail networks. It is the 4th largest railway system in the world behind the US, Russia, and China with a total track length of 1,26,366 km with 7,337 stations as of FY21. Steel tubes or pipes are used in applications such as rails, wagons, and coaches. The Indian railway sector has seen multiple developments in the last decade such as the introduction of high-speed trains, modernization of railway stations, increase in rolling stock inventories, etc.

Further, the government has been increasing its focus on the augmentation of railways to reduce the cost and time of logistics and to minimize the overall carbon footprint of the country as railways are more environment friendly compared to road transport. The key focus areas have been the decongestion of the overutilized rail network, construction of new lines, doubling, tripling, quadrupling of rail lines, and purchase of rolling stock such as wagons, locomotives, coaches, etc.

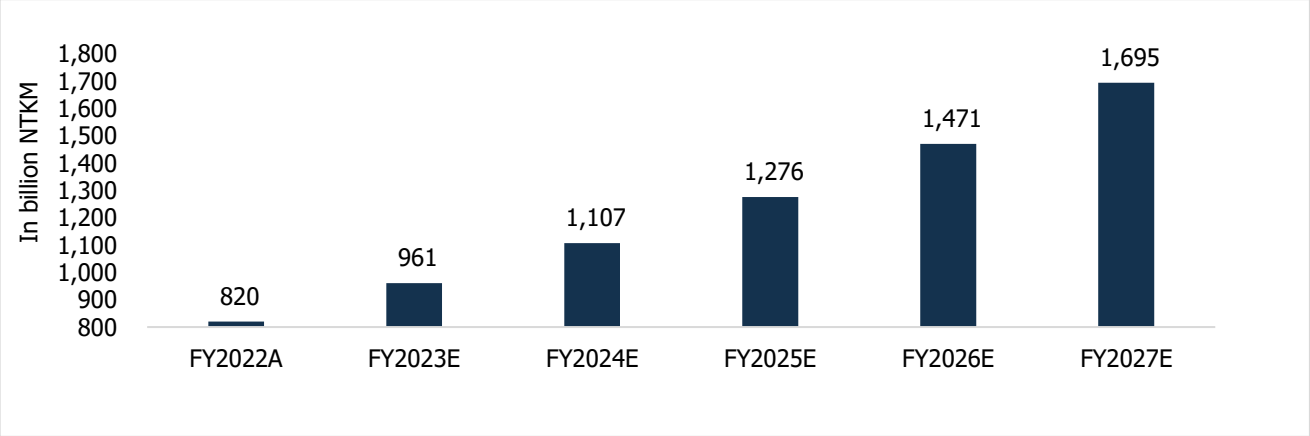
The Indian government has announced plans to launch 200 new Vande Bharat Express trains over the next two to three years. These trains will include both sleeper and chair car variants, aimed at enhancing connectivity across the country.

Additionally, the government has approved the manufacturing of 100 Amrit Bharat trains and 50 Namo Bharat trains during the same period in the Union Budget 2025-26. Additionally, the construction of a Dedicated Freight Corridor (DFC), which are broad gauge rail network to be utilized exclusively for freight trains, will lead to an increase in the railway's share in domestic freight movement. 96.4% of both the western and eastern DFCs have been commissioned and operational. Also, the Detailed Project Reports (DPRs) of the East Coast Corridor, East-West Corridor, and North-South Corridor are under examination.

Moreover, the Railways Station Redevelopment Program, which was launched in February 2017 to modernize the infrastructure across the nation, will enhance the experience of the passengers through intelligent building and state-of-the-art facilities. For this, the government has launched the 'Amrit Bharat Station Scheme' where a total of 1,275 railway stations under 32 different states have been identified for development. This will further boost the demand for steel pipes in the economy.

Under the National Rail Plan (NRP), the railway's share in freight transport is expected to increase to 45% by 2030 from the existing 26%. This implies that the total freight transported by Indian Railways will increase to 3,000 million tons by FY2027 and 3,600 million tons by FY2030 from 1,418 million tons in FY2022. Further, railway freight traffic measured in Net Tonne Kilometers (NTKM) is expected to double to 1,695 billion NKTM by FY2027 from 820 billion NKTM in FY2022.

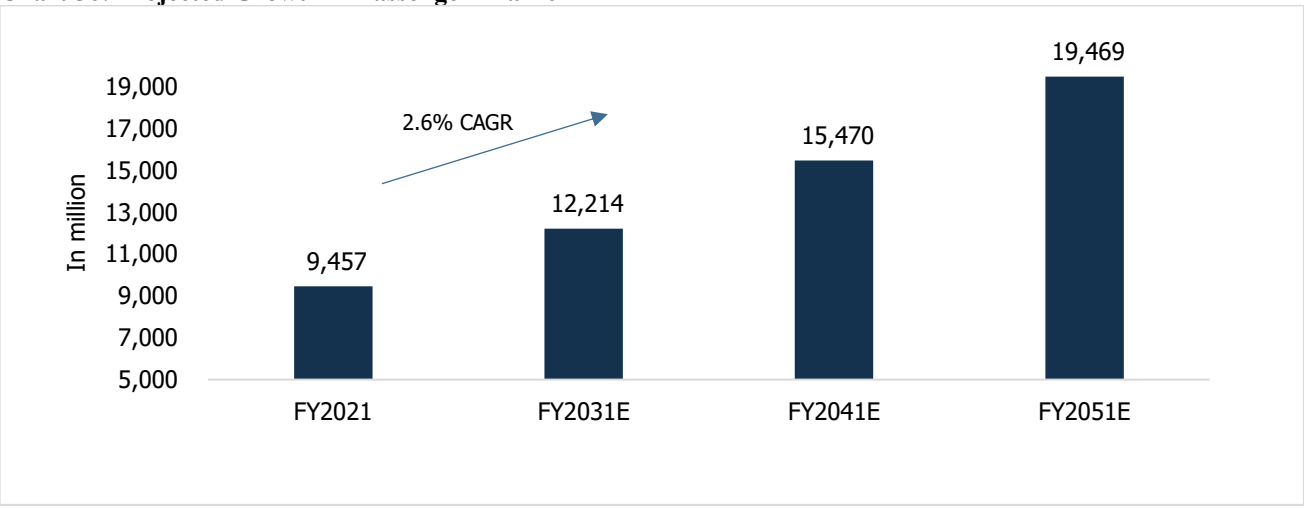
Chart 55: Trend in Indian Railway Freight Traffic



Source: Indian Railways, Report of the Committee on Mission 3000 million Tons

The passenger traffic is expected to grow at a CAGR of 2.6% between 2021 and 2031 driven by population growth and a growing workforce.

Chart 56: Projected Growth in Passenger Traffic

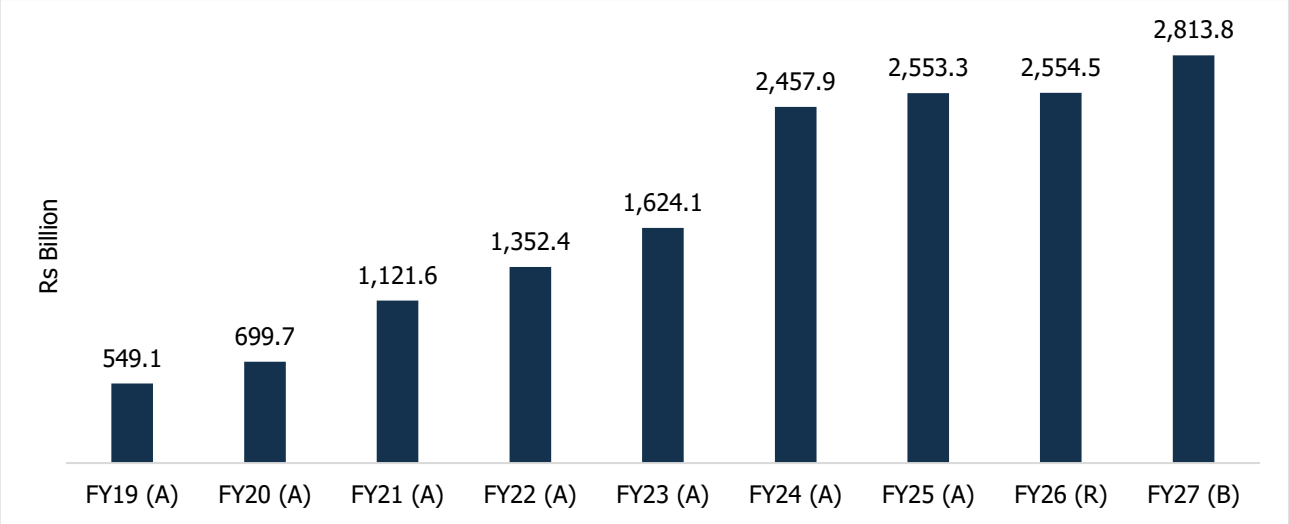


Source: Indian Railways, National Railway Plan

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 (Rs. 419 trillion) economy by FY26-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2019 which identified a

group of social and economic infrastructure projects to be implemented during FY20-25. The expected capex under NIP is Rs. 117 trillion with railways having an allocation of 12%. Railways is one of the key enablers for economic growth and an investment of Rs. 62,910 billion was suggested by the government in the Union Budget FY19-20 to improve the railway infrastructure over CY18 - CY30. The budgetary allocation to Indian Railways has been on a rise.

Chart 57: Railways- Budget Allocation Over the Years



Source: Budget Documents; Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

5.2. Oil and Gas

Oil & gas is the one of the major end-users driving the demand for steel. Refineries, pipelines, gas terminals, storage capacity, gas cylinder bottling plants, retail outlets, etc., require large amounts of steel pipes. Oil and gas are generally transported through steel pipelines. Further, steel tubes and pipes are widely used in this sector for drilling and extraction operations. Additionally, lot of components such as ship propellers, deck components, and storage and process vessels also require stainless steel.

The natural gas industry in India is expected to witness substantial growth over the next decade. The current industry and regulatory environment bode well for achieving a shift toward gas becoming more prominent in the Indian fuel mix. Driven by the increasing usage across various end-user customer segments, the Government of India has come up with multiple reforms to raise the share of natural gas in the primary energy mix to 15% by 2030 from around 6% - 7% currently. Accordingly, the government has been taking a range of measures to expand domestic production, facilitate imports, and encourage demand by expanding National Gas Grid and City Gas Distribution (CGD) network.

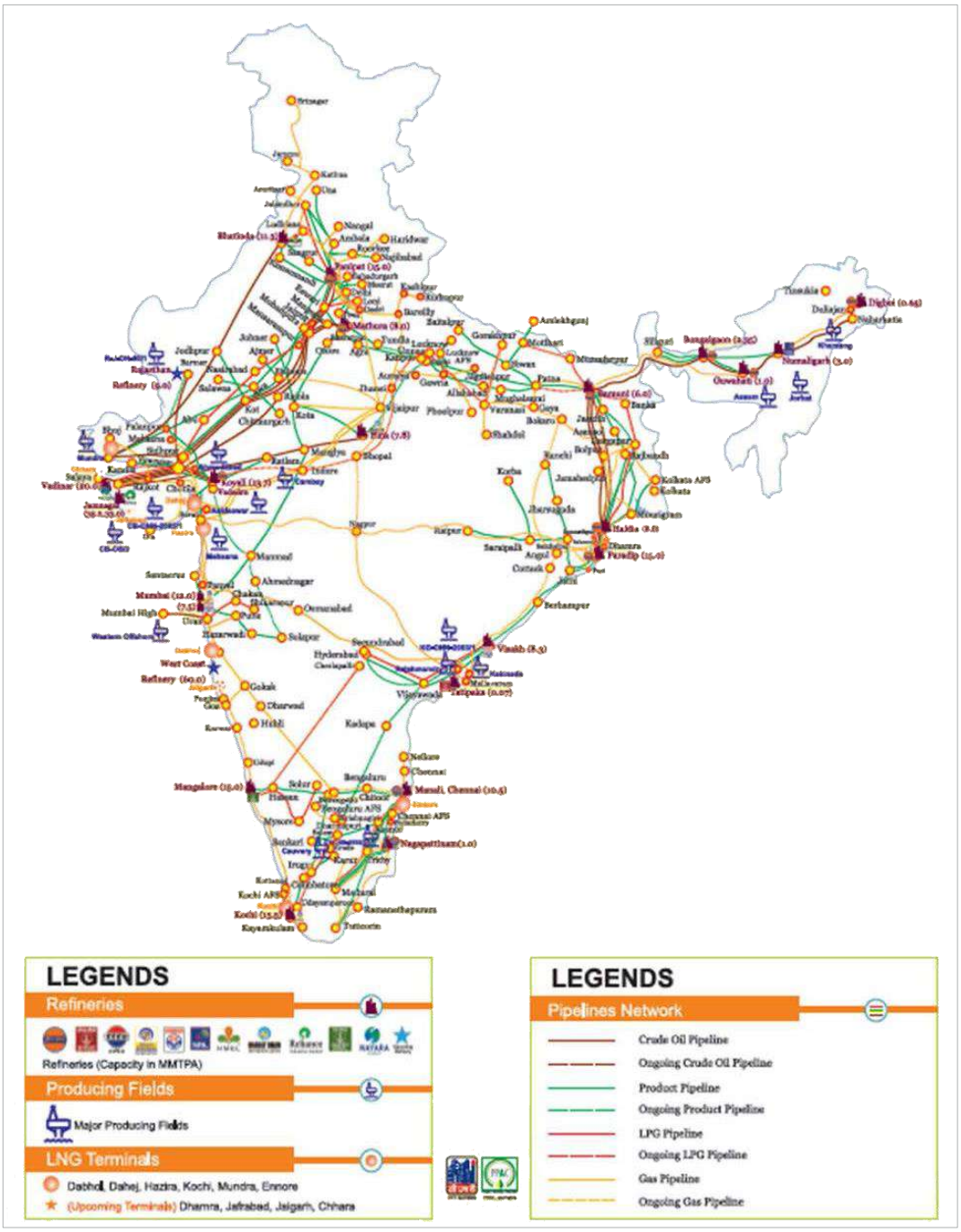
The sector requires significant investments in the coming years to build up terminals and pipelines. India's first floating LNG terminals at Chhara and Jafrabad are set to play a crucial role in the country's energy infrastructure. The Chhara terminal has already commenced operations in February 2025, while the Jafrabad terminal is still under development. Further, the increasing production and exploration activities will drive the requirement of steel pipes in the industry. To facilitate the National Gas Grid (One Nation, One Gas Grid) and increase the availability of natural gas across the country, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised approximately 34,233 km of natural gas pipeline network across the country. Around 25,923 km of gas pipelines were operational in India as of September, 2025, while 9,954 km of pipelines were under construction.

Furthermore, there is the government’s thrust to enhance the supply and consumption of natural gas. Also, the usage of cleaner sources of energy such as natural gas is being encouraged in line with the growing concern for the environment and climate change. This has received significant impetus from the government’s commitment toward clean energy under COP 27. Moreover, the demand for natural gas is expected to increase subsequently in the coming years in anticipation of higher power demand. The demand revival will also be supported by the ease in natural gas prices.

- **Expansion of India's National Gas Grid and LNG Terminals Drives Surge in Steel Demand**

According to the Petroleum Planning and Analysis Cell (PPAC), 10,445 km of crude oil pipeline and 24,130 km of petroleum product pipeline were operational in India as of April 01, 2025. As pipelines are more efficient mode of fuel transportation, the crude and petroleum product pipeline infrastructure are expected to be expanded to cater to the growing domestic demand.

Chart 58: Oil & Gas Map of India



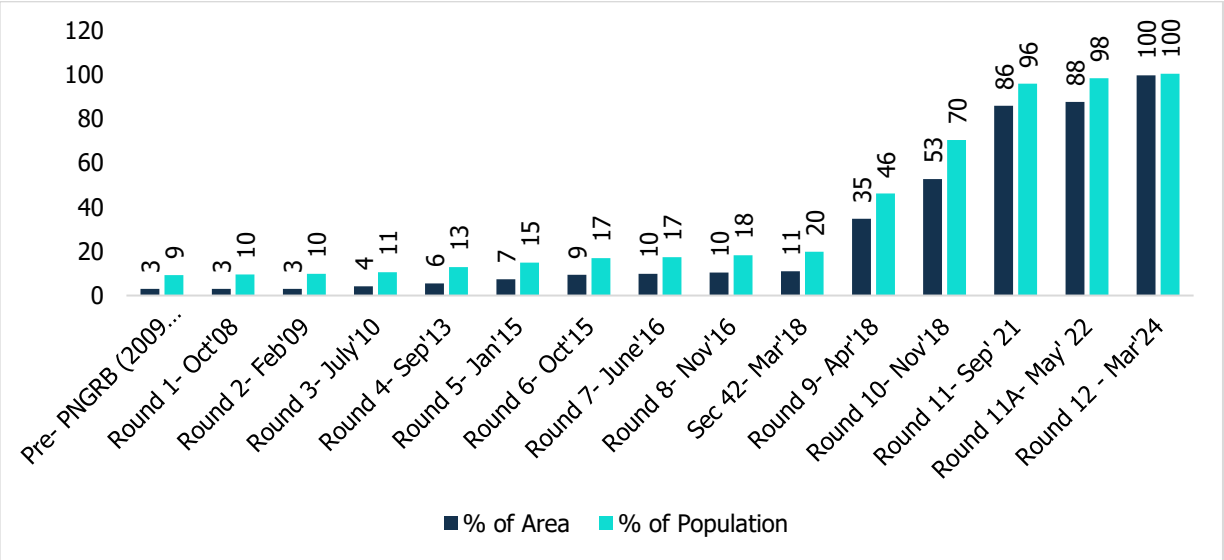
Source: PPAC

Compressed Natural Gas Stations and Domestic Pipelines Surge as CGD Expands Across India

The CGD network in India has expanded significantly in the past decade. Cumulatively up to Round 12 of CGD Bidding, there are 307 GAs authorised by PNGRB covering around 100% of the country's geographical area and 100% of its population. To cover 100% geographical area for the development of the CGD network, the 12th CGD bidding round offers 7 Geographical Areas (GA) covering five North East states viz. Arunachal Pradesh, Meghalaya, Manipur, Nagaland, and Sikkim and UTs of Jammu & Kashmir and Ladakh.

Further, CGD now constitutes around 23% of the total natural gas consumption in India. Over the past few years, the overall consumption of natural gas was driven by the CGD sector, the contribution of which has significantly increased from around 6% to around 24% from 2012-13 to 2024-25 (April-February).

Chart 59: City Gas Authorization in India (Category-wise) (Cumulative %)



Source: PNGRB

- **As per PPAC, there were 7,720 compressed natural gas (CNG) stations, 1.57 crore domestic piped natural gas (PNG) connections, 44,869 commercial PNG connections, and 20,253 industrial PNG connections as of February 28, 2025 (Provisional).**
- **The following factors will drive the expansion of CGD network going forward:**
- **Expansion of CGD network to around 307 geographical areas post-Round 12th of CGD bidding.**
- **Industries using blast furnaces such as steel, oil refineries, long-haul transport, and heating & cooling requirements.**
- **Continued high requirements from the fertilizer as well as power sector.**

5.3. Shipbuilding

India's shipbuilding industry continues to demonstrate resilience and gradual progress amidst shifting global trade dynamics and freight rate volatility. The sector, traditionally order-driven and reliant on steady demand from global commerce, has seen mixed trends in recent years. Crude tanker utilization has declined due to sanctions-related uncertainties and fluctuating oil demand, impacting freight rates and leading to oversupply. Conversely, dry bulk cargo traffic has remained relatively stable, despite subdued charter rates and ongoing demand challenges. Port traffic has shown modest growth, supported by increased movement of key commodities like fertilizers, coal, and petroleum products.

Shipbuilding giants such as Mazagon Dock, Cochin Shipyard, and Garden Reach have maintained healthy order books, supported by sustained trading activity and emerging environmental regulations necessitating fleet upgrades. Government initiatives under Atmanirbhar Bharat, along with increased budgetary allocations for R&D and shipbuilding assistance, underscore India's commitment to strengthening its maritime sector. As global demand recovers and regulatory shifts push for newer, eco-friendly vessels, India's shipbuilding industry is poised for steady expansion, balancing commercial opportunities with strategic national interests.

Steel is a fundamental material in the shipbuilding industry, integral to constructing various components and structures that ensure the functionality, safety, and efficiency of vessels. It is used in construction of container vessels, where high-strength steel is employed for wide container openings, enhancing load and unload capabilities. Additionally, it is crucial for the construction of bottom plates in crude petroleum tankers, offering corrosion resistance to prevent environmental contamination. Watertight doors, made from mild and cast steel, safeguard compartments from flooding and provide durability during emergencies on passenger ships. Moreover, steel is essential in crafting propellers and rudders, using processed plates coated with protective foam to prevent corrosion, thereby ensuring operational reliability and longevity in maritime environments.

As India continues to prioritize domestic manufacturing and maritime development, its shipbuilding industry is poised for moderate growth driven by rising demand for container ships, defense vessels, and ship repair services, while tanker demand remains subdued.

5.4. Ship recycling

India's ship repair industry is emerging as a strategic segment of the maritime sector, supported by increasing coastal shipping, port modernization, defence fleet maintenance and a growing Indian merchant fleet. According to the Ministry of Ports, Shipping and Waterways, India has over 25 shipyards and repair facilities across major ports and private shipyards, catering to merchant, offshore and naval vessels. Despite its strategic location on major global shipping routes, a significant share of repair work for Indian and foreign vessels continues to be undertaken overseas, highlighting substantial untapped domestic potential. To address this, the Government is promoting dedicated ship repair clusters, improving dry dock infrastructure and enhancing repair capabilities under the Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047. Ship repair is inherently steel-intensive, requiring large quantities of steel plates, structural sections, pipes, profiles and fabricated components for hull renewal, corrosion replacement, structural strengthening and retrofitting. Consequently, expansion of domestic ship repair capacity is expected to generate sustained demand for flat steel products, plates, structural steel and specialized marine-grade steel, while supporting the broader domestic steel value chain.

5.5. Consumer Durables

The consumer durables industry can be broadly classified into consumer electronics (brown products like TVs, laptops, audio & video systems, personal computers, and other electronic accessories) and consumer appliances (white goods like air conditioners, washing machines, refrigerators, and other appliances). These products, designed for domestic use with extended lifespan, have seen significant growth driven by favourable economic conditions, demographic trends, and technological innovations. India’s consumer durables industry continues to witness strong growth, fuelled by several structural and economic drivers such as the expansion of the retail sector, rapid real estate development, increasing disposable incomes, and technological innovations. Alongside robust domestic consumption, the industry is strengthening its global footprint, with India emerging as a key exporter of products like televisions, refrigeration units, air-conditioning components, and automated washing machines. According to the Consumer Electronics and Appliances Manufacturers Association (CEAMA), the sector is poised to double in market value within the next three years, with a long-term vision of reaching Rs 1.48 trillion by 2050. CEAMA also envisions India as a competitive alternative hub for global exports, leveraging its manufacturing capabilities and favourable policy environment to attract global supply chains. This outlook positions the industry as a vital contributor to India’s economic and export growth trajectory.

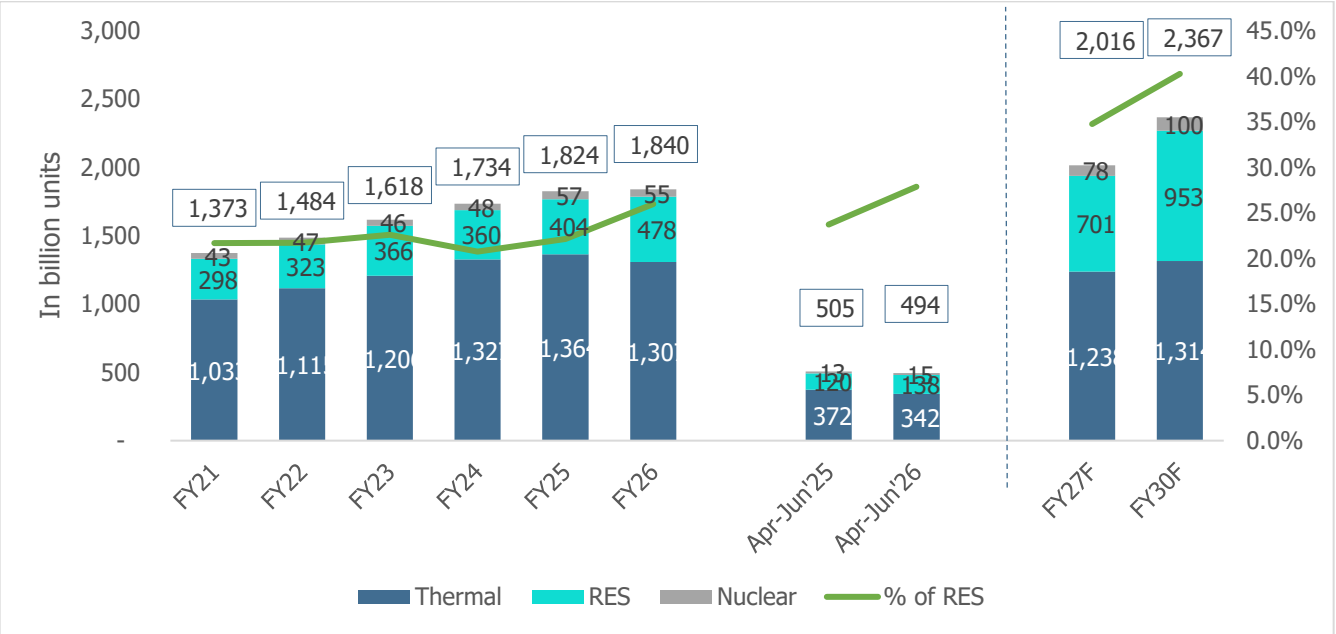
Steel plays a crucial role in various aspects of the consumer durables industry, providing structural support, durability, and functionality to a wide range of products. In consumer electronics, steel is used in the framework and chassis of devices like televisions, laptops, and audio systems, providing robustness and stability. For consumer appliances such as refrigerators, washing machines, and air conditioners, steel is utilized in the outer casings and internal components to ensure strength and longevity. In kitchen appliances like stoves, ovens, and microwaves, stainless steel is preferred for its heat and corrosion resistance, low-maintenance, high strength, and easy cleaning properties. Moreover, steel is integral in the manufacturing of small appliances and accessories, including parts like screws, hinges, and brackets that contribute to the overall durability and reliability of these products. Thus, steel's versatility and strength make it indispensable in enhancing the performance and longevity of consumer durables across various categories.

5.6. Power

India's power sector is characterized by significant growth and evolving dynamics, with the country emerging as the world's third-largest energy producer and second-largest electricity consumer. The generation statistics depicts the increase in units produced and the steady increase in share of renewable energy sources (RES) over the years, the electricity generation in India increased at a compounded annual growth rate (CAGR) of 6.0% from FY21 to FY26.

Thermal power forms the largest source of power in the country with about 71% of the electricity consumed being generated from thermal power plants. There are different types of thermal power plants, out of which coal based thermal power plants account for highest amount of electricity followed by gas and diesel. Renewable Energy Sources (RES) including solar, wind and hydro are quickly increasing their share, and their contribution has increased from 21.7% in FY21 to 25.9% in FY26.

Chart 60: Category Wise Generation (BU)



Source: CEA; Note: RES consists of small hydro power, wind power, bio-power and solar power

Steel is indispensable in the power sector, serving critical roles across various stages of energy production and distribution. It is essential for transformers, where its magnetic properties enable efficient electricity transmission. Steel also forms the core of generators and electric motors, crucial for converting mechanical energy into electrical power. In infrastructure, steel reinforces power distribution pylons and cables, ensuring reliable electricity transmission over long distances. The advantages of steel in this sector are numerous: it contains recycled materials and is fully recyclable, providing sustainability benefits; it offers structural integrity and durability, ensuring long-term reliability; it is strong and cost-efficient compared to alternatives, while its precision and low environmental impact make it an ideal material for maintaining and enhancing energy infrastructure worldwide.

Driven by urbanisation, rural electrification, rising electricity demand, planned capacity additions of renewable and conventional power, and the government's vision for 24X7 reliable and affordable power, the power sector is expected to have a positive outlook. This growth in power demand will drive supply side further driving demand in the steel industry to close the deficit gap between power demand and supply.

5.7. Solar

India has a significant amount of solar energy potential. According to Ministry of New and Renewable Energy (MNRE), approximately 5,000 trillion kWh of energy is incident over India's geographical area each year incident over India's land area with most parts receiving 4-7 kWh per square meter per day. In the development of solar infrastructure, steel structures such as galvanized steel frames, mounting systems, and support poles are crucial for installing and securing solar photovoltaic (PV) panels. Solar PV power can be effectively harnessed, offering huge scalability across the country. It also enables power generation on a distributed basis and allows for rapid capacity addition with short lead times, supported by the durability and strength of steel-based mounting solutions.
India's solar energy sector has emerged as a key participant in grid-connected power generation capacity over the past decade. It contributes significantly to the government's objective of sustainable growth while emerging as a key anchor in meeting the nation's energy demands and ensuring energy security. Due to its abundant availability, solar energy is the most secure among all sources from an energy security perspective.

According to MNRE, India has a solar potential of 749 GW, if solar PV modules cover 3% of the waste land area. Comparatively, India had an installed capacity of 143.6 GW of as of February 2026.

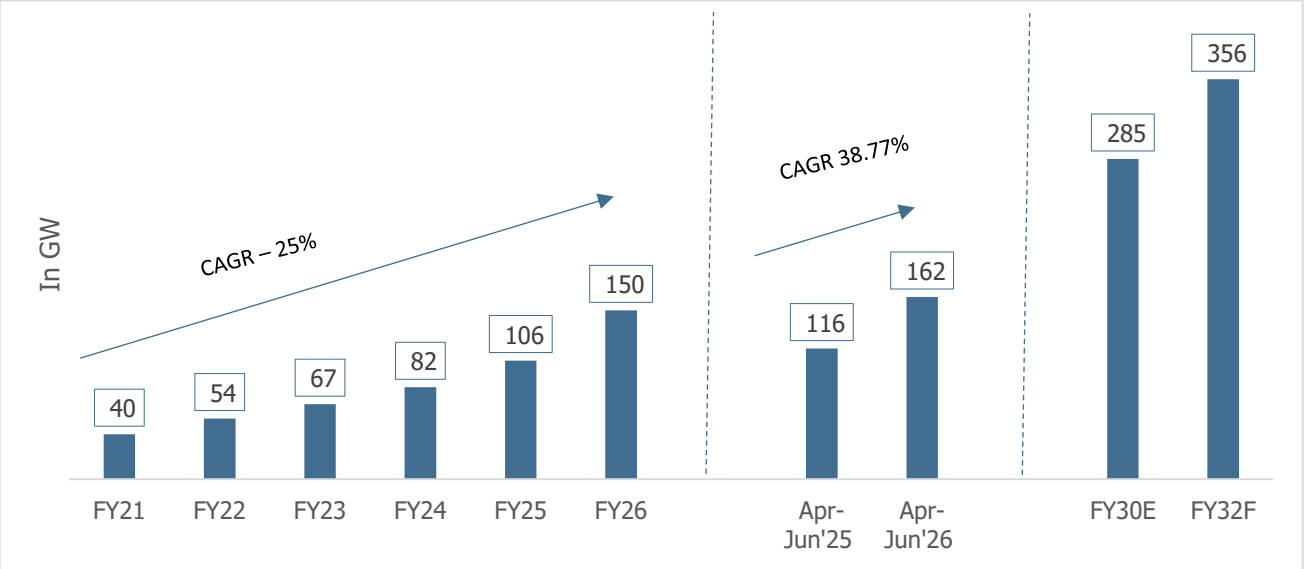
Capacity Addition Trends:

Solar energy accounted for 68.6% of the renewable energy basket (excluding Large Hydro Power) as of June 2026. Over the previous years, the solar power industry has experienced strong growth. From FY21 to FY26, the segment added around 110 GW of capacity, registering a CAGR of 30.2%. Solar capacity addition contributed to about 85.5% of the total renewable capacity added in the period. The surge was due to the rush to complete projects before the reinstatement

of Approved List of Models and Manufacturers (ALMM) from April 1st, 2024, delayed projects getting commissioned and falling module prices.

Solar capacity addition contributed to about 66% of the total renewable capacity added in the period. The surge was due to the rush to complete projects before the reinstatement of Approved List of Models and Manufacturers (ALMM) from April 1st, 2024, delayed projects getting commissioned and falling module prices. The increase in installed capacity is also the result of favorable market conditions and strategic policy interventions and technological innovations.

Chart 61: Trend in Solar Installations



Source: Care Edge Research, CEA

The capacity under construction or in advance stages of development that are likely to be commissioned during 2022-23 to 2026-27 is around 92.6 GW for Solar while the capacity under construction as on December 2024 is around 82,34Some of the schemes initiated by Government to promote solar power are Jawaharlal Nehru National Solar Mission (JNNSM), The International Solar Alliance (ISA), Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM), Rooftop solar power (RTS), Solar Parks program, Solar Cities program, Off-Grid Solar PV Applications Programme Phase III for Solar Street Lights, Solar Study Lamps, and Solar Power Packs etc.

Apart from these, the Cabinet Committee on Economic Affairs ("CCEA") has approved the MNRE's proposal for implementation of the Central PSU (Public Sector Undertaking) Scheme Phase-II for setting up 12,000 MW grid-connected solar PV power projects with VGF support of Rs. 858 million for self-use or use by Government or Government entities, of both Central and State Governments. Under this scheme, around 8.2 GW of projects have been awarded, as on 31st December 2022, out of which around 1.5 GW has been commissioned as on 31.12.2022 and balance are under implementation.

5.8. Automotive

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.

As per Annual Report 2024-25 by Ministry of Heavy Industries:

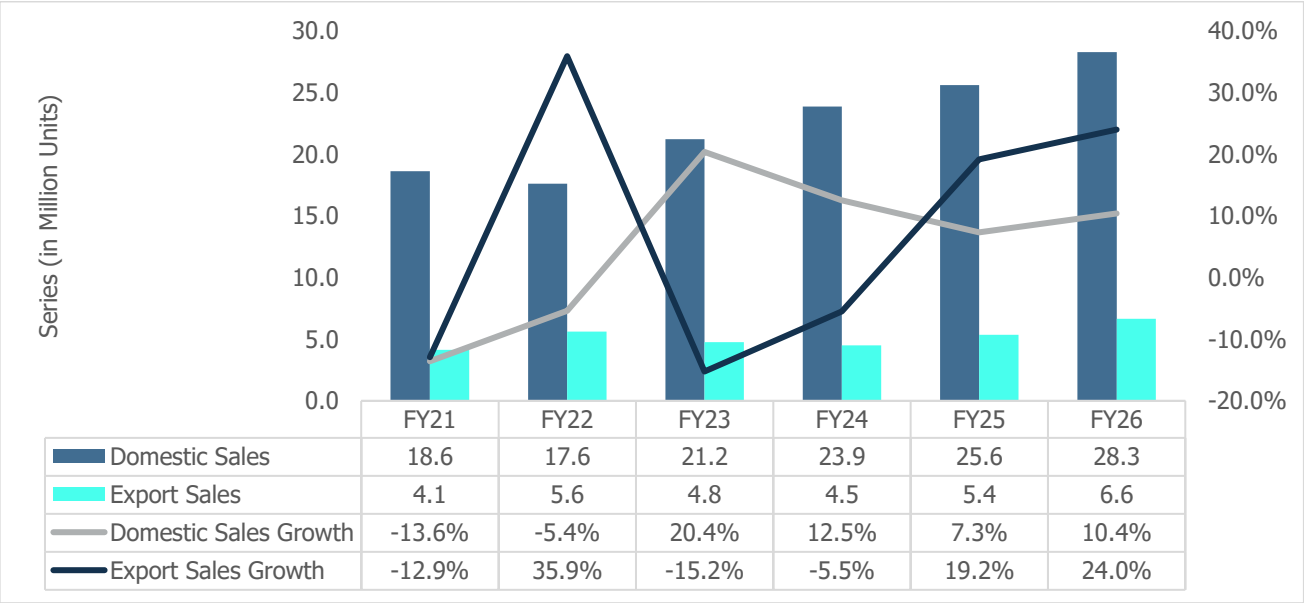
Automobile sector	Global Ranking of Indian Automobile Industry
Three-wheeler	1
Two-wheeler	2
Passengers Vehicles	4
Commercial Vehicles	5

Note: In terms of Production

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 62: Domestic Sales of Automobiles in India



	FY21	FY22	FY23	FY24	FY25	FY26
Domestic Sales	18.6	17.6	21.2	23.9	25.6	28.3
Export Sales	4.1	5.6	4.8	4.5	5.4	6.6
Domestic Sales Growth	-13.6%	-5.4%	20.4%	12.5%	7.3%	10.4%
Export Sales Growth	-12.9%	35.9%	-15.2%	-5.5%	19.2%	24.0%

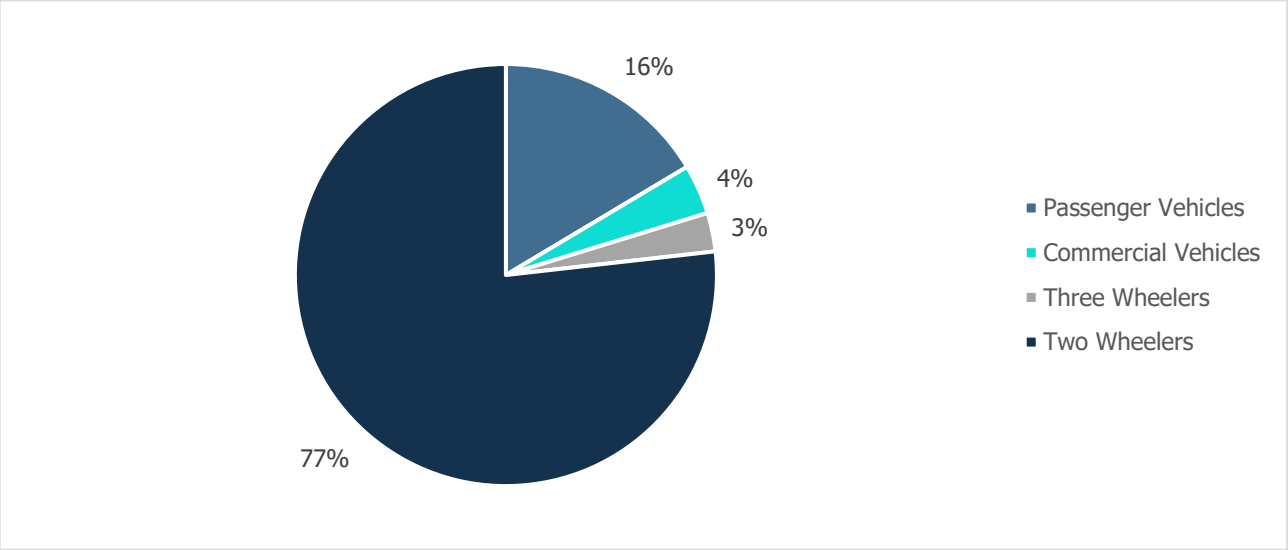
Source: Society of India Automobile Manufacturers (SIAM)
Note: Tractors sales are not included both in domestic and exports graph

All categories saw healthy growth with two-wheelers growing by 10.7%, passenger vehicles grew by 7.9% Y-o-Y in domestic sales. Commercial vehicles on the other hand grew by 12.6% in domestic sales, whereas 3-wheelers sales grew by 12.8%. The automobile exports have grown at a CAGR of 10% from FY21 to FY26. According to SIAM, the growth in export was supported by stable demand across most global markets, with particularly strong performance in regions such as the Middle East and Latin America. Additionally, it has steady market in neighbouring countries such as Bangladesh and Nepal. India's automobile industry has steadily expanded its export footprint over the past decade, with the MENA region emerging as one of the more significant markets for both passenger vehicles and two-wheelers. The ongoing geopolitical tensions in West Asia, however, introduce an element of uncertainty to the otherwise strong export outlook. As a significant portion of India's automobile exports, particularly two-wheelers is directed toward regions such as the Middle East and Africa, any escalation in the region may disrupt trade routes, increase shipping costs due to rerouting via longer corridors, and delay deliveries.

The major growth drivers for automobile industry in India are growing household income, favourable demographics with a large 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 automatic route, relatively 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 Indian automobile market can be categorised into four segments namely 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 about 77% and 16% respectively of total automobile sales in FY26. The share of various segments in automobile sales in India in FY26 is depicted below:

Chart 63: Share of different categories in Automobile Domestic Sales H1FY26



Source: SIAM

5.9. Industrial Sheds

Industrial sheds refer to large-span, single or multi-bay structures designed to accommodate manufacturing, assembly, processing, or storage activities. These structures are typically characterised by column-free or low-column interiors, high roof clearances, and flexible layouts that allow installation of machinery, material handling systems, and production lines. In the Indian context, industrial sheds are predominantly constructed using steel-based structural systems, including pre-engineered buildings (PEBs), due to their shorter construction timelines, scalability, and adaptability to different industrial uses. While there is no single standard definition issued across all ministries, government-led industrial infrastructure programmes consistently treat factory buildings, production units, and industrial enclosures within industrial parks and corridors as part of core industrial infrastructure.

From a steel demand perspective, industrial sheds are a foundational asset class within India's industrialisation strategy. The Government of India, through the National Industrial Corridor Development Corporation (NICDC), is implementing integrated industrial corridors to support manufacturing growth. As per official programme details, the corridor development initiative spans 32 projects across 11 industrial corridors, with multiple projects already completed or under advanced stages of implementation. These projects include development of trunk infrastructure, industrial townships, and plug-and-play industrial zones, where industrial sheds form the first layer of built infrastructure for incoming manufacturing units.

The relevance of industrial sheds is further reinforced by the scale and structure of these corridor projects. For instance, the Delhi–Mumbai Industrial Corridor, one of the flagship initiatives, has been developed along a ~1,500 km freight backbone, integrating industrial nodes with logistics connectivity. Such large-scale, infrastructure-led industrialisation creates sustained demand for ready-to-use factory spaces, where steel-intensive shed construction becomes the preferred approach due to its ability to support rapid deployment, modular expansion, and cost efficiency over large footprints.

Industrial sheds are also central to India's push toward plug-and-play manufacturing ecosystems. Government-backed industrial parks increasingly offer pre-built or quickly deployable shed infrastructure to reduce the entry barrier for manufacturers. This model reduces project gestation periods and aligns with policy objectives of improving ease of doing business and attracting investments in sectors such as electronics, automotive, textiles, and pharmaceuticals. In practical terms, this shifts construction preference toward standardised steel structures that can be erected and modified with minimal lead time.

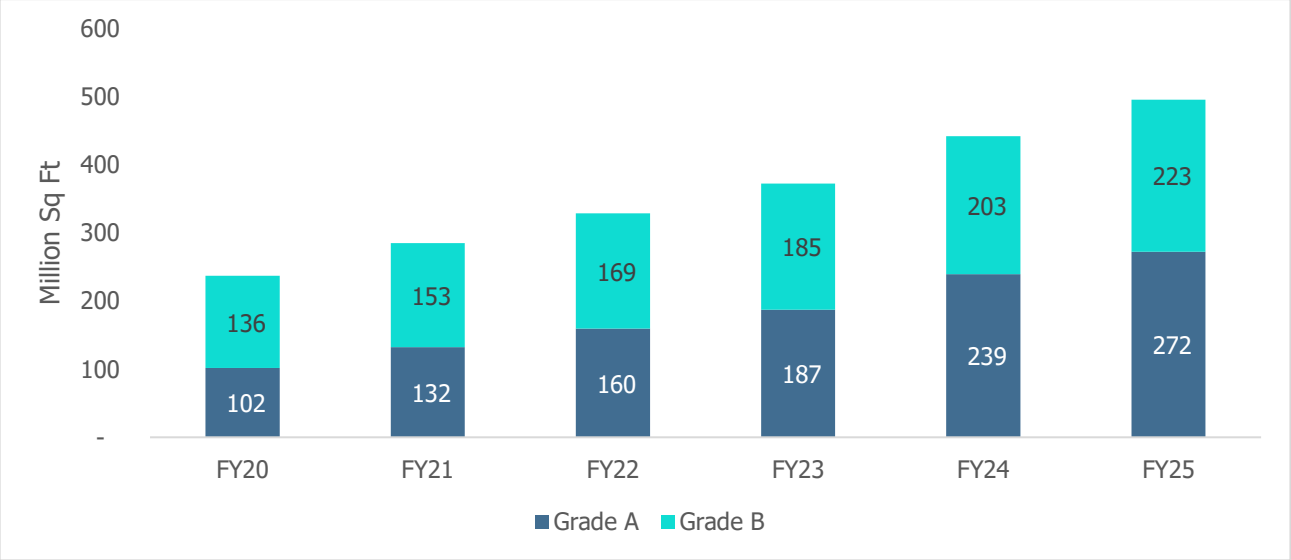
From an infrastructure pipeline standpoint, as of 2024, multiple industrial node projects have been approved with trunk infrastructure investments exceeding Rs 28,000 crore, indicating continued expansion of industrial zones where such sheds will be deployed. This pipeline provides visibility on sustained demand for industrial construction, and by extension, steel consumption in structural applications.

Overall, industrial sheds are not merely physical enclosures but critical enablers of industrial capacity creation in India. Their strong linkage with corridor-led development, manufacturing expansion, and logistics integration makes them a structurally important and recurring end-use segment for steel, particularly in structural and pre-engineered applications.

5.10. Warehouses

Warehousing is one of the most important steel-consuming end uses because it is a core logistics function, not just a storage activity. India's warehousing sector is evolving rapidly, driven by policy initiatives and infrastructure development. Free Trade and Warehousing Zones (FTWZs) promote trade by allowing transactions in free currency, functioning as specialized SEZs for trading and storage. The development of Multi-Modal Logistics Parks (MMLPs) under MoRTH and NHAI is another key reform, enabling seamless freight movement through mechanized warehouses, cold storage, and intermodal terminals, ultimately reducing logistics costs. Growth in FDI, e-commerce, and government support for cold storage and warehouse modernization, alongside initiatives like Make in India and Digital India, are fuelling sectoral growth. Additionally, deregulation of port tariffs and royalties under the new Tariff Guidelines 2021 support competitive logistics operations and enhance private sector participation. Also, government reduced royalty payable for trans-shipment cargo from 1.5 times to 1 time and for costal cargo, the concessionaire uses to pay 60% royalty for foreign cargo which has been reduced to 40%.

Chart 64: Warehousing Stock in Top 8 Tier 1 cities



Source: Industry Reports, Care Edge Research

Warehousing stock has grown from 210.5 million sq. ft. in FY19 to 441.9 million sq. ft. in FY24 and is expected to reach 495.7 million sq. ft. by FY25. This growth has been supported by increasing demand from third-party logistics providers, rising cold storage requirements, and the rapid emergence of dark stores to support last-mile and quick commerce delivery. The sector has also seen growing participation from industries such as auto and engineering, FMCG, and other emerging categories, indicating broad-based demand.

Grade A warehousing has expanded, from 86.2 million sq. ft. in FY19 to 239.4 million sq. ft. in FY24, with an expected increase to 272.4 million sq. ft. in FY25. The preference for Grade A facilities is being driven by the need for modern, compliant infrastructure that supports automation, temperature control, and operational efficiency, especially in urban consumption hubs.

Warehousing Spaces Continue to Expand:

This growth is reflected in warehouse registrations, which rebounded sharply after the pandemic-induced slowdown, rising from 337 warehouses in FY21 to a record 1,522 in FY23, followed by sustained activity with 2,184 registrations in FY24 and 1,681 in FY25; registrations remain robust in FY26, with 1,170 warehouses registered till October 2025, indicating continued momentum.

Demand over the past few years has become more diversified and resilient, shifting away from e-commerce-led concentration to being increasingly driven by manufacturing, FMCG, pharmaceuticals and 3PL players, which helped offset moderation in e-commerce demand post FY22. The sector has also witnessed heightened institutional interest, with large global investors and PE platforms expanding their logistics portfolios. Structurally, nearly 50% of organized

warehousing stock remains concentrated in Tier-1 markets such as Delhi-NCR, Mumbai and Bengaluru, though Tier-2 and peripheral locations are gaining traction due to land availability, infrastructure upgrades and cost advantages. Importantly, demand has increasingly tilted towards Grade-A warehousing, with industry data indicating that around 65–70% of net absorption in recent years has been Grade-A, driven by higher compliance standards, automation, ESG requirements and post-COVID emphasis on safety and efficiency. Supported by stable domestic consumption, manufacturing-led logistics demand, rural market expansion and continued government focus on infrastructure and multimodal connectivity, the outlook for the warehousing sector remains structurally positive over the medium term.

Table 12: No. of Registered Warehouses

Sr. No.	Year	Warehouses Registered (Nos.)
1	FY20	1,005
2	FY21	337
3	FY22	610
4	FY23	1,522
5	FY24	2,184
6	FY25	1,681
7	FY26 (Till Oct 25)	1170

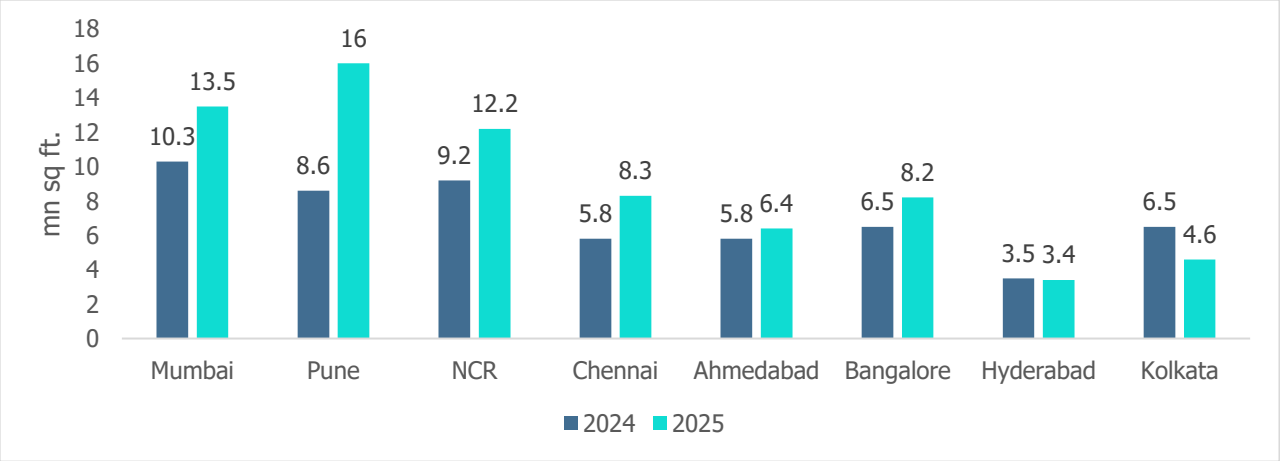
Source: WRDA

Transaction Volumes

The cumulative performance across the eight primary markets reached 6.74 million sq m (72.5 million sq ft), with 2025 characterised by pronounced regional disparities and a shift in market leadership. Pune emerged as the key growth driver, recording 1.49 million sq m (16.0 million sq ft) in transactions, reflecting a sharp 86% year-on-year increase and capturing a leading 22% share of the national total. Mumbai and NCR continued to act as major anchors of the sector, sustaining overall momentum during the year.

Mumbai recorded 1.25 million sq m (13.5 million sq ft), growing by 31% and maintaining a 19% market share, while NCR followed closely with 1.13 million sq m (12.2 million sq ft), marking a 32% year-on-year rise. Southern markets also demonstrated strong performance, particularly Chennai, which saw a 42% increase to 0.77 million sq m (8.3 million sq ft), and Bengaluru, which grew by 24% to 0.76 million sq m (8.2 million sq ft). However, growth was not uniform across all regions, as Kolkata and Hyderabad recorded declines. Kolkata's transaction volumes fell by 30% year-on-year to 0.42 million sq m (4.6 million sq ft), while Hyderabad experienced a marginal 3% drop to 0.32 million sq m (3.4 million sq ft). Overall, the 2025 landscape reflects a maturing market, with manufacturing-led hubs such as Pune playing a central role in driving industrial and warehousing activity.

Chart 65: Warehouse Transaction Volumes



Source: Industry Reports, Care Edge Research

6. Outlook on the Steel Industry

The outlook for the Indian steel industry remains strong, supported by robust domestic demand and policy support, although global uncertainties pose near-term risks. Government assessments indicate that steel demand in India continues to grow faster than most major economies, driven by infrastructure spending, urbanisation, and industrial expansion. This

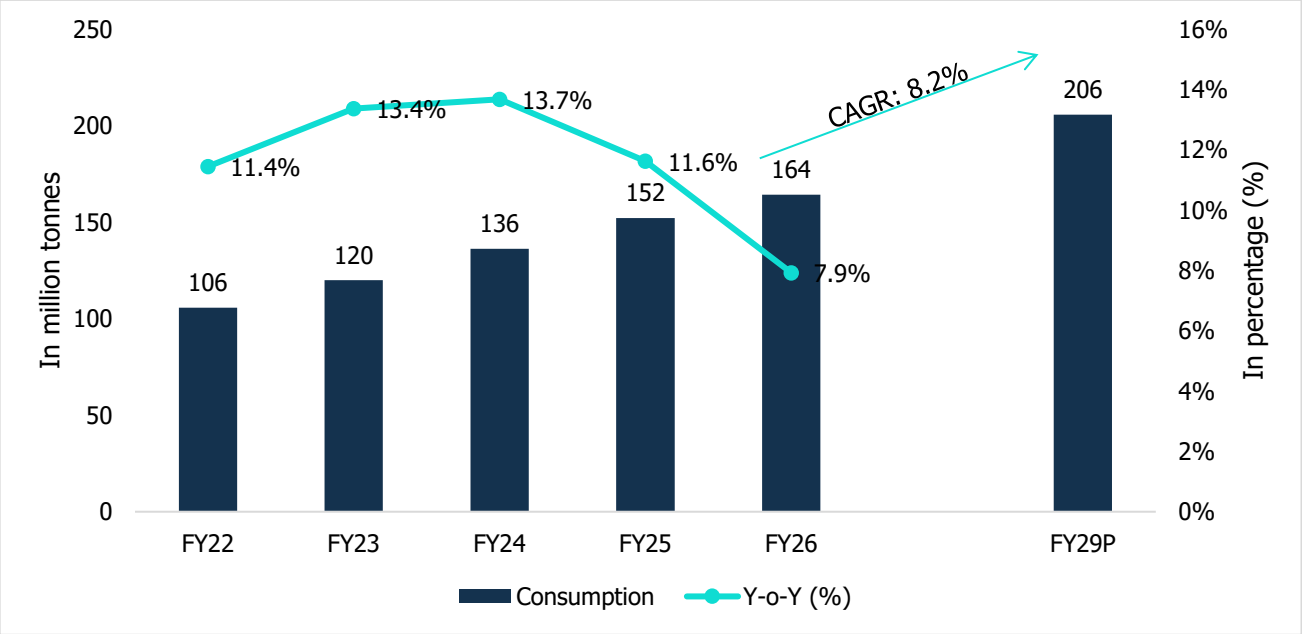
positions India as the fastest-growing major steel market globally, with sustained consumption growth expected in the medium term.

However, trade-related measures such as safeguard duties and potential tariff hikes are likely to play a critical role in shaping the industry. The government has actively used tariffs to protect domestic producers from cheap imports, particularly from surplus-producing countries. Such measures support capacity utilisation, improve profitability, and encourage investments in value-added steel, though they may also keep domestic prices elevated in the short term.

Geopolitical tensions, particularly the Iran–Israel conflict, have introduced new challenges. The war has disrupted energy supplies, especially LNG and LPG, which are critical for steel production, leading to cost pressures and even production cuts for smaller players. Rising oil and freight costs have further increased input costs for coal, scrap, and iron ore, affecting margins across the value chain. Additionally, global steel demand growth has been revised downward due to reduced activity in conflict-affected regions, which could impact export opportunities.

Overall, while the Indian steel industry is expected to maintain a positive growth trajectory driven by strong domestic fundamentals, its outlook will depend on managing input cost volatility, navigating geopolitical risks, and balancing trade protection with global competitiveness.

Chart 66: Finished Steel Demand Forecast in India



Source: Industry sources, Care Edge Research

7. Ship-recycling Industry in India

7.1. Overview of Ship Building Industry in India

Ships are large vessels that travel on seas and oceans and transport people and goods. The Shipbuilding industry is critical to India's strategic and economic interests and is characterized by high growth potential. Shipbuilding has spin offs to other industries, including steel, engineering equipment, port infrastructure, trade and shipping services. The indirect potential of shipbuilding industry in employment generation and contribution to GDP is therefore tremendous.

India 's location with water bodies on three sides makes it a perfect destination for a robust shipbuilding industry. However, the industry is currently in a nascent stage in the country, with potential for exponential growth in the coming years. Shipbuilding is a part of the maritime industry that deals in the construction, maintenance, and repair of ships/ vessels used for trade, defense, and transportation. Since it caters to different sectors, the ships or vessels range from small boats to even warships.

To ensure safety of our vast coastline, naval requirement of sophisticated and modern vessels is growing rapidly. The Indian Ship-Building Industry can broadly be categorized into following three categories

1) Large ocean-going vessels catering to overseas as well as coastal trade

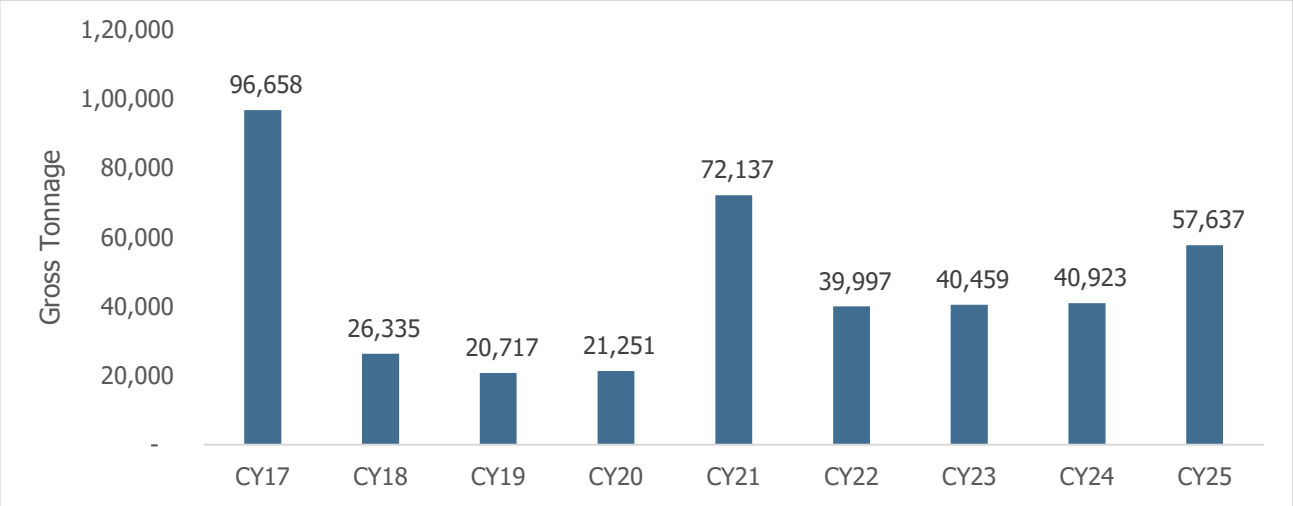
2) Medium size specialized vessels like Port Crafts, Fishing Trawlers, Offshore vessels, Inland and other smaller crafts and

3) Defence /Naval crafts and Coast Guard Vessels etc

The industry's emphasis on technological advancements, adoption of modern building processes and adherence to international standards have enabled Indian shipbuilders to compete internationally and expand their footprint in the commercial shipping arena. Moreover, the Indian government plays an important role in supporting the ports sector and has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction as well as maintenance projects. The shipbuilding industry in India is poised to play a pivotal role in industrial development and maritime goals as the country continues to prioritize initiatives promoting domestic manufacturing

Indian shipbuilding Industry has less than 1% of global share at present. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. Coastal and overseas cargo movement is affected by ocean-going vessels. The industry has seen massive growth contributing to the nation's economic development with a coastline offering abundant resources and a skilled workforce.

Chart 67: Ships Built in India (in Gross Tonnage)



Source: United Nations Conference on Trade and Development (UNCTAD)

The shipbuilding industry is also dependent on the defence requirements. The Indian Defence industry is primarily controlled by the government and its agencies. India's Defence budget for FY24-25 was Rs. 7.85 lakh crore. While the public sector shipyards are the frontrunners in the defence shipbuilding space, private shipyards are also undertaking specific measures to enhance competence and modify their existing shipbuilding infrastructure to suit the needs of the Indian Armed Forces. Defence shipbuilding in India is also emerging both among the public and private sector companies. The defence shipbuilding order book is expected to grow by 8-9% over the coming years which is expected to boost the Indian shipbuilding industry

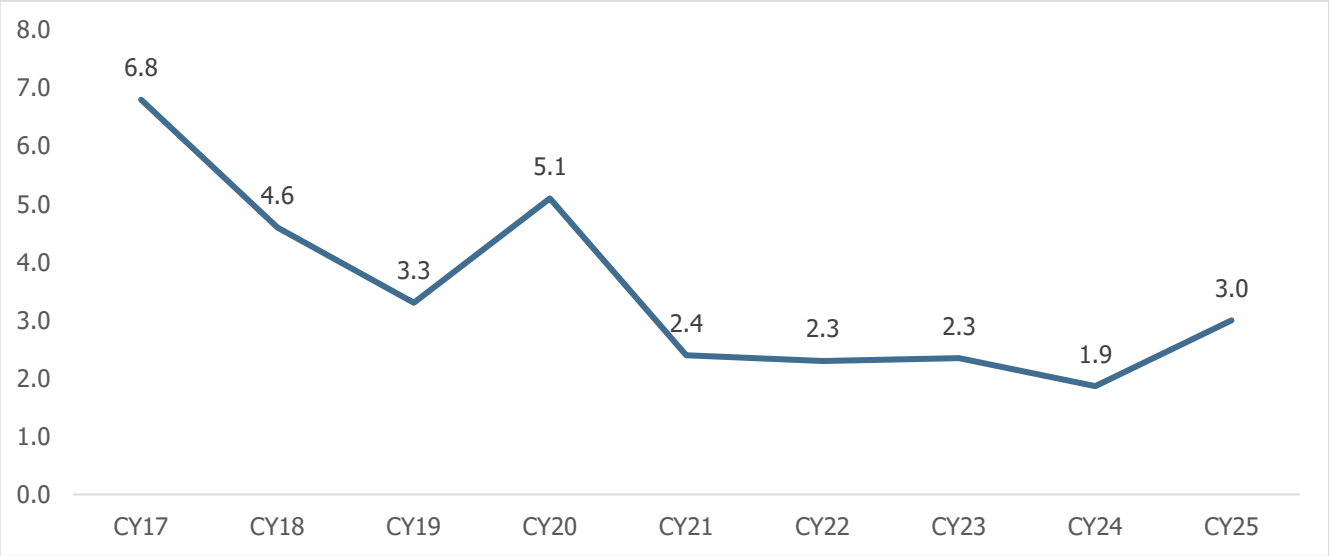
7.2. Overview of Ship-recycling Industry in India

India's ship-recycling industry is a crucial part of the global maritime sector. The top four countries including Bangladesh, India, Pakistan, and Turkey dominate the ship-recycling industry, dismantling over 90% of the global ship-recycling volume. India and Bangladesh consistently led the industry, while contributions from other countries were variable and generally lower.

India stands as the world's second-largest player in the ship-recycling industry, only behind Bangladesh. The focal point of India's ship-recycling prowess is Alang in Gujarat, a coastal stretch in the Bhavnagar district spanning more than 10 kilometres. Alang-Sosiya Ship Recycling Yard continues to account for nearly 98% of India's ship recycling activity. India emerged as the world's largest ship recycling nation in 2025, with its share of global ship recycling increasing to 35.4% from 30.1% in 2024, according to UNCTAD. The Alang-Sosiya yard has 128 operational plots with an annual recycling capacity of 4.5 million LDT and remains the backbone of India's ship recycling ecosystem. The ship-recycling activities in India are also conducted in a limited manner at the Kidderpore Docks, Syama Prasad Mookerjee Port, Kolkata, the Mumbai Port, and by the Steel Industrials Kerala Limited. According to the Baltic and International Maritime Council (BIMCO), more than 16,000 vessels are expected to be recycled globally over the next decade. With a current market

share of 35.4%, India is well-positioned to recycle approximately 500 to 600 vessels annually while continuing to expand its ship recycling capacity.

Chart 68: Ships Recycled in India (in million Gross Tonnage)



Source: UNCTAD

India's ship recycling volume witnessed a declining trend from 6.8 million GT in CY17 to 2.3 million GT in CY22 and remained broadly stable at 2.3 million GT in CY23, before declining further to 1.9 million GT in CY24 amid lower global vessel availability and favourable freight market conditions. The sector rebounded sharply in CY25, with ship recycling increasing to 3.0 million GT, representing nearly 60% growth over CY24. India's share in global ship recycling increased from 30.1% in CY24 to 35.4% in CY25, making India the world's largest ship recycling nation ahead of the Maritime India Vision 2030 target. The recovery was driven by policy reforms, increasing compliance with the Hong Kong Convention, and modernization of recycling facilities, particularly at the Alang-Sosiya ship recycling yard, which accounts for nearly 98% of India's ship recycling activity.India's ship-recycling industry is influenced by several factors including global ship-recycling trends, balance between addition of shipping capacity and ship-recycling activity, fluctuations in Baltic Dry Index (BDI) and trends in Bhavnagar heavy melting scrap prices. Understanding these elements is essential for predicting future direction of ship-recycling industry

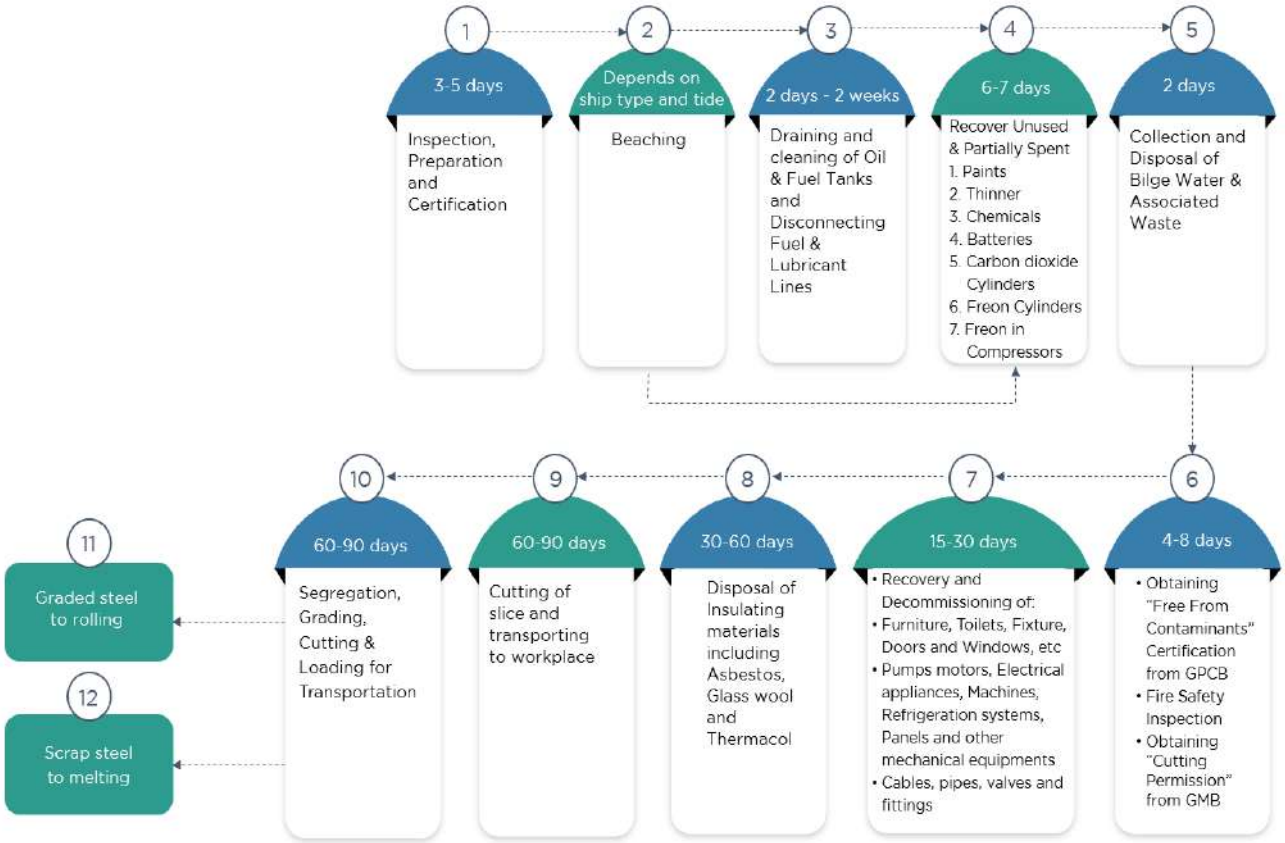
7.3. Overview of Ship-recycling Procedure

Shiprecycling is a long-standing practice for dealing with ships at the end of their operational life. The process encompasses several stages, including document review, material management, ship dismantling, decontamination, and other essential steps

To ensure the process adheres to international guidelines, ship recycling is divided into distinct stages. Both ships and shipyards must comply with shipbreaking regulations to meet specified standards. Prior to dismantling, ships undergo thorough assessment and cleaning through decontamination to eliminate hazardous materials.

The Ship-recycling Plan (SRP) provides a blueprint for the entire process and for recycling a ship in a safe and environmentally sound manner. After the ship inspections and clearance, the ship is dismantled using various gas-cutting technologies. The recovered material is segregated and sent to the re-rolling mills. Ship Recycling Facilities (SRFs) are subsequently cleaned, and the entire process is meticulously documented, culminating in a baseline report. The chart below provides an overview of the ship recycling process.

Figure 1: Ship Recycling Process



Source: National Maritime Foundation

The duration for entire ship recycling process varies, ranging from 3.5 to 9 months, contingent upon factors such as the vessel's size and type. Despite the specific recycling plans and procedures of each yard, a common and time-tested tacit know-how prevails in Alang. This standardized approach ensures economic, procedural, environmental, and work-safety advantages, with each work activity's duration and input-output meticulously outlined for efficient execution

Green ship-recycling brought a paradigm shift in the maritime industry as it involves towing a ship to a dock for dismantling, instead of breaking it down on the beach. This way the toxins released during shipbreaking were prevented from flowing into the ocean and impacting the marine animals.

7.4. Trend in Beaching of Ship in India

Beaching is an emergency measure wherein a ship is intentionally taken to shallow waters and grounded. Beaching of a ship is done in areas with sand or soft mud so that the vessel's hull, propeller, and rudder are not damaged.

Alang-Sosiya, where most of the India's ship breaking and ship-recycling industry is concentrated, is located approximately 30 km from Bhavnagar in the Gulf of Khambhat. The yard has 128 currently operational plots having recycling capacity of 4.5 million LDT per annum. Since the inception, more than 8,900 ships aggregating more than 71 million LDT have been recycled at Alang yard.

Ship breaking in Alang commenced in the 1980s and, since then, over 8000 ships have been successfully beached, representing more than 70 million tonnes of Light Displacement Tonnage (LDT), with the industry continuing to grow rapidly.

Table 13: Year – Wise Beaching Data for Alang

Year	Number of Ships	Light Displacement Tonnage (MT)
2019-20	202	1,62,280.2
2020-21	187	17,60,641.3
2021-22	209	14,56,655.1

Year	Number of Ships	Light Displacement Tonnage (MT)
2022-23	131	11,47,480.5
2023-24	125	9,44,069
2024-25	113	10,06,199
2025-26	119	10,87,447

Source: National Maritime Foundation, Media Source, Care Edge Research

The data on ship beaching shows a fluctuating trend in both the number of ships and their Light Displacement Tonnage (LDT) over the years. This data indicates variability in ship beaching activities, with notable peaks and troughs in both the number of ships and their tonnage. A plan has been prepared by the Government of Gujarat to expand the capacity of the Alang-Sosiya Ship Recycling Yard from 4.5 million LDT to 9 million LDT per annum through phased development.

7.5. Importance of Ship Scrappage in Steel Economy

The demand for ship scrap in India is primarily driven by the country's robust construction activities. The structural steel of ships constitutes the majority of their weight, providing a significant quantity of scrap steel for steel mills. The recovered metal not only reduces energy consumption but is also repurposed into new products, lowering manufacturing costs. Ship-recycling supplies reusable components for new ships, such as bars, ingots, pipes, and plates, offering both economic and environmental advantages. Ship-recycling practices in India are technically organized, labour intensive, and consist of experience-based management. The shipbreaking industry provides 10-15% of the demand for steel in India.
Ships sent for dismantling are a treasure house of metal scrap and other recyclable material. Most of the total materials recovered from the ships are recyclable. Of the total recoverable material over majority part is steel, followed by other valuable metals and then by furniture and other fixtures. The steel is sold to the re-rolling mills, which is the main source of revenue. The material recovery from the ship dismantling in India is summarized in the table below:

Table 14: Material Recovery From the Ship Dismantling in India

Material Recovered	General Cargo	Bulk Carriers	Oil Tankers
Re-Rollable Ferrous Sheets	56-70%	61-75%	72-81%
Wooden Furniture and Fittings / Fixtures	~5%	1-5%	1.5-2%
Non-ferrous Metals	0.5-1%	0.5%	0.5-2%
Meltable Ferrous Scrap	~10%	8-10%	5-7%
Cast Iron Scrap	1.5-5%	1.5-2.5%	1.5-3%
Weight Loss	9-15%	10-16%	10-12%
Machinery	4-8%	1-6%	0.5-2%

Source: Industry Sources

The table illustrates the percentage of various materials recovered from different types of ships. Re-Rollable Ferrous Sheets have the highest recovery rates across all ship types, while Non-ferrous Metals and Wooden Furniture have the lowest.
Metals recovered from ships leave a smaller environmental impact than mining and extracting metals from ore. The range of benefits of aging ships for the metal recycling industry is mentioned as follows:

- Creates jobs and stimulates economic growth.
- Reduces the amount of waste that ends up in landfills.
- Keeps metals out of landfills, where the toxins within them pose serious risks to the soil and water.
- Helpful in saving the energy used to produce recovered metal from raw materials.
- Reduces greenhouse gas emissions and uses less energy than producing metal from mineral ore

The ship-recycling industry is a significant source of revenue for Gujarat as it generates substantial quantities of re-rollable steel — thus providing an alternative to the non-renewable source of iron ore required for steel-making —accounting for significant per cent of the country's total steel output. This industry is also a valuable source of supply for second-hand goods viz. onboard machinery, equipment, pumps, pipes, bars, valves, furniture, fittings and fixtures, other scrap material, etc.

7.6. Resources Requirements for Producing Steel

When a ship reaches this stage, it becomes necessary to discontinue operating the ship and recover and recycle the materials used in its construction. By recycling the construction materials and components, the demand for natural resources for producing the same materials is drastically reduced with consequent reduction in pollution and savings in energy consumption. Below Table gives the comparison of resource requirements between producing 4 million tons of steel by conventional route and that by the ship-recycling route.

Table 15: Resource Requirements for Producing 4 Mt Steel by Conventional Route and By Ship-Recycling Route

Resource	Conventional Route	Ship-recycling Route (including Re-rolling)	Saving in Ship-recycling
Iron Ore (t)	7,000,000	Nil	7,000,000
Refractory materials / additives (t)	2,800,000	Nil	2,800,000
Coal (t)	6,200,000	Nil	6,200,000
Process Chemicals (t)	160,000	Nil	160,000
Oxygen (Nm^3)	260 x 10^6	72 x 10^6	188 x 10^6
Water (Million m^3)	100 – 240	0.80	99.2 – 239.2
Fuel Oil (t)	120,000	220,000	-100,000
LPG (t)	Nil	16,000	-16,000
Energy (as fuel and electricity) (J)	80,000 x 10^{12*}	80,000 x 10^{12}	0

Source: National Maritime Foundation
t – tonnes
Nm^3 – Normal cubic meters. The 'Normal' refers to normal conditions of 0 degrees Celsius and 1 atm (standard atmosphere = 101.325 kPa) – for particle purposes this is rounded to 1 bar
J – Joules
**Does not include energy required for transport of raw materials to plant site*

7.7. Key Growth Drivers

The ship-recycling industry in India is poised for significant growth, driven by several key factors:

- **Growing Fleet Age Profile:** A sizeable portion of the global merchant fleet is over 20 years old, increasing the likelihood of vessel retirement as operators replace ageing ships with more fuel-efficient and environmentally compliant vessels. The implementation of stricter IMO decarbonisation regulations is expected to accelerate scrapping of older, less efficient vessels.
- **Favourable Scrap Steel Demand:** Stable domestic demand for recycled steel and scrap continues to support the economics of ship recycling. Ship-recycled steel remains an important raw material for secondary steel producers, while stable scrap prices provide greater visibility for recycling yards.

- **India Emerged as the World's Largest Ship Recycling Nation:** According to the Ministry of Ports, Shipping & Waterways citing UNCTAD, India's share of global ship recycling increased from 30.1% in CY24 to 35.4% in CY25, making India the world's largest ship recycling country. This reflects increasing competitiveness of Indian recycling yards and higher compliance with international environmental standards.

- **Adoption of Green Ship Recycling Practices:** India has significantly strengthened environmentally sustainable ship recycling through compliance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). As of July 2026, 115 recycling yards at Alang are HKC-compliant, enhancing India's attractiveness to global ship owners seeking responsible recycling facilities.

- **Modernisation of Alang Ship Recycling Yard:** Alang-Sosiya, which accounts for around 98% of India's ship recycling activity, currently has 128 operational recycling plots with an annual recycling capacity of 4.5 million Light Displacement Tonnage (LDT). Continuous investments in mechanisation, waste management, worker safety and environmental infrastructure are strengthening India's position as a global ship recycling hub.

- **Maritime India Vision 2030:** Under Maritime India Vision 2030, the Government aims to attract over Rs.20,000 crore of investment in the ship recycling ecosystem and generate around 1 lakh additional employment opportunities through infrastructure upgrades, enhanced environmental compliance, and capacity expansion.

7.8. Challenges faced by Ship-recycling industry in India

The ship-recycling industry in India faces several significant challenges:

Challenges	Details
Environmental Concerns	Dismantling ships often involves hazardous materials like asbestos, heavy metals, and oil residues, leading to environmental pollution if not properly managed.
Worker Safety	Hazardous working conditions expose workers to dangerous materials and risks such as injuries from heavy machinery and falling debris.
Regulatory Compliance	Adhering to international environmental laws, such as the Hong Kong Convention, requires substantial investment in infrastructure and training.
Economic Pressures	Fluctuations in scrap metal prices and competition from countries with lower operational costs affect profitability.
Infrastructure Limitations	Facilities like Alang, though large, require modernization and expansion to handle the increasing volume of ships being recycled.
Foreign Competition	Countries like Bangladesh and Pakistan, with lower labour costs, attract business away from India's ship-recycling industry.

7.9. Regulatory Policies

Ship-recycling Industry is regulated by Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Ministry of Ports, Shipping and Waterways (MoPSW) in New Delhi. Below are the some of the policies that the companies need to comply with:

Regulatory Policies the Ship Breaking Code (Revised) 2013 (Code)

i. The Shipbreaking Code (Revised), 2013 in India is a comprehensive set of guidelines aimed at regulating the ship recycling industry to ensure safety and environmental protection. Here are some key points for Ship Recycling:

ii. The ship recycling plan should have two components i.e. Ship Specific Recycling Plan, and Recycling Facility's Management Plan. The size of the plots should be such that while cutting the ship, both the sides of the beached ship should have space for free movement of labour, with sufficient width of at least 5 metres freely available on each side or as per direction of the Port Authority/State Maritime Board concerned

iii. For ships other than petroleum tankers and petroleum slops, Directorate of Industrial Safety and Health (DISH) shall conduct the inspection for issuing gas-free-fit-for-hot-work certificate, else it may be obtained from Department of Explosives

iv. The State Maritime Board (SMB)/Port Authority allots the plots to the ship recyclers for the purpose of ship recycling. The plot should be of sufficient dimensions to allow for safe and environmentally sound ship recycling. The concerned SMB/Port Authority shall approve the Ship Recycling Facility Management Plan (SRFMP) if the plan satisfies the following requirements: -

   a) Availability of requisite and valid documents.

   b) Provisions of shelter/rest room and lunch room and canteen as per Sections 46 and 47 of the Factories Act, 1948.

   c) Storage Godown with adequate safety precautions for Temporary Storage for Hazardous/Non Hazardous Waste Materials.

   d) Temporary asbestos handling and removing and storage facility or appropriate mobile asbestos handling facility.

   e) Storage Godown for Liquefied Petroleum Gas (LPG) Cylinders as per Explosives Act.

   f) Sanitation and 'Rest Room' facilities for a minimum 50 workers, as per the Factories Act, 1948.

   g) Workers Change Room, Firefighting facility and Emergency Response System including oil spill Combat system, Certified Material Handling Equipment and Personal Protection Equipment of BIS Standard or equivalent.

h) List of the trained and certified labours of all disciplines (lightening, gas cutting, waste handling; working in confined spaces, using various gadgets like oxygen and other gas detectors, crane and material handling systems etc.).

i) Hazardous area classification of the facility in accordance with Petroleum Rules-2002 for providing safe electrical fittings.

v. If any of the components of the Ship Recycling Facility Management Plan of the Plot are found to be inoperative and not in place during the inspection by any of the concerned authorities, the SMB/Port Authority may cancel the permission of the Ship Recycling Facility Management Plan and the ship recycler would not be permitted to beach any ship till the required components under the, Ship Recycling Facility Management Plan are made operative as per the requirements

vi. The companies should also comply to the Ship Specific Recycling Plan (SSRP) which gives Details about the ship, and in particular, a fair assessment of hazardous wastes and hazardous materials

- **The Recycling of Ships Bill, 2019**

i. The Recycling of Ships Act, 2019 restricts and prohibits the use or installation of hazardous materials, which applies irrespective of whether a ship is meant for recycling or not. For new ships, such restriction or prohibition on use of hazardous materials will be immediate, that is, from the date the legislation comes into force, while existing ships shall have a period of five years for compliance. Restriction or prohibition on use of hazardous materials would not be applied to warships and non-commercial ships operated by Government. Ships shall be surveyed and certified on the inventory of hazardous materials used in ships

ii. Under this Act, ship recycling facilities are required to be authorized, and ships shall be recycled only in such authorized ship recycling facilities. This Act also provides that ships shall be recycled in accordance with a ship-specific recycling plan. Ships to be recycled in India shall be required to obtain a Ready for Recycling Certificate in accordance with the Hong Kong Convention

iii. The Act imposes a statutory duty on ship recyclers to ensure safe and environmentally sound removal and management of hazardous wastes from ships. Appropriate penal provisions have been introduced in the Act to deter any violation of statutory provisions

7.10. Government Initiatives

The Centre and state government are “diligently formulating strategies” and “implementing measures” to ensure the yard’s sustainability and ongoing operation. The central government has chalked out a plan to double the capacity of Alang from 4.5 million LDT to 9 million LDT in the next few years to become India’s biggest vehicle recycling hub. It aims to revitalize the yard, effectively navigate the challenges posed by the industry slowdown, and address the competitive landscape, ensuring its long-term viability. Below are key initiatives taken by the government.

- **The Shipbreaking Credit Note Scheme (SbCN)**

The Shipbreaking Credit Note Scheme (SbCN), introduced under the Shipbuilding Financial Assistance Policy (SBFAP) 2.0, is the world's first incentive mechanism linking green ship recycling with domestic shipbuilding. Under the scheme, shipowners who recycle eligible vessels at Hong Kong Convention (HKC)-compliant Indian ship recycling yards receive a tradable credit note equivalent to 40% of the vessel's fair scrap value. The credit note can be redeemed for up to 5% of the contract value (or fair price) of a new vessel built at an Indian shipyard, thereby encouraging environmentally sustainable ship recycling while boosting demand for indigenous shipbuilding. The credit note is valid for three years, transferable, and processed digitally through the Directorate General of Shipping, creating a circular economy within India's maritime sector.

- **Ferrous Scrap Development Fund (FSDF)**

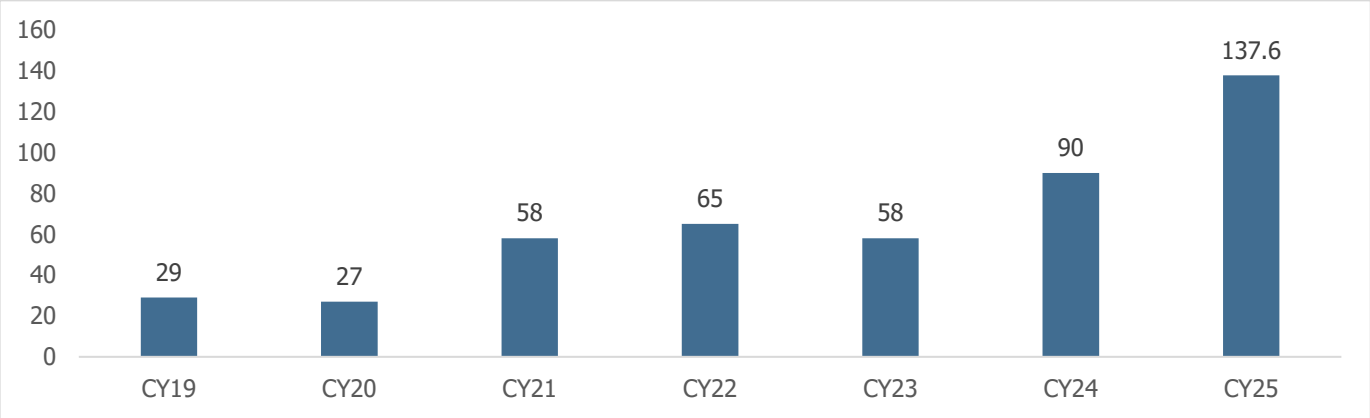
The Ferrous Scrap Development Fund (FSDF) is a dedicated fund administered by the Ministry of Ports, Shipping and Waterways to promote safe, environmentally sustainable, and globally compliant ship recycling in India. The fund provides financial assistance to ship recycling yards for upgrading infrastructure, improving worker safety, strengthening environmental protection measures, and achieving compliance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). As of FY2026–27, the Government has released Rs. 53.5 crore under the FSDF to Indian ship recycling yards, benefiting 109 yards and supporting India's transition towards green ship recycling practices. Additionally, from 2025 onwards, the FSDF provides Rs. 5 lakh in financial assistance to the families of deceased workers in ship recycling yards, supplementing the compensation paid by plot holders. These initiatives have

strengthened India's ship recycling ecosystem and contributed to the country emerging as the world's largest ship recycling nation.

- **Shipbuilding Financial Assistance Policy (SBFAP)**

In order to encourage domestic shipbuilding and to provide a level playing field vis a vis foreign shipyard, the Union Cabinet approved the Shipbuilding Financial Assistance Policy for Indian Shipyards on December 09, 2015 for 10 years for shipbuilding contracts secured between 01.04.2016 and 31.03.2026.

Chart 69: Amount of Financial Assistance Released (in Rs. Crore)



Source: Statistics of India Ship Building and Ship Repairing Industry

Financial assistance is granted to Indian Shipyards equal to 20% of the lower of "Contract Price" or the "Fair Price" or "actual payments received", whichever is least, for a period of at least 10 years commencing 2016-17. This rate of 20% will be reduced by 3% every three years. Budget of Rs 4,000 crore has been approved by the Government of India. The Directorate General of Shipping (DGS) is the implementing authority for release of Shipbuilding Financial Assistance Policy. The applications for release of financial assistance are processed through an online portal to speed up release of financial assistance to Indian shipyards.

In the SBFAP scheme, a total of 313 vessel orders encompassing both domestic and export orders have been procured by 39 shipyards since the inception of the scheme, with a total value of approximately Rs. 10,500 crore. These shipyards have received financial assistance totalling Rs. 337 crore for delivering 135 vessels to the domestic and international ship owners.The details of the Government initiatives to encourage domestic shipbuilding in the country are as under:

i. To increase indigenous shipbuilding with regard to modern technologies and machinery, the Ministry has amended the SBFAP guidelines to include:

   a) Wind farm installation vessels and construction of sophisticated dredgers as specialized vessels which are eligible to get higher financial assistance, over and above Rs 40 Crore which is upper limit for non-specialized vessels.

   b) Financial assistance of 30% for vessels where main propulsion is achieved by means of green fuels such as Methanol/ Ammonia / Hydrogen fuel cells,

   c) Financial assistance of 20% for vessels with electric means of propulsion or vessels fitted with hybrid propulsion system.

ii. To promote indigenous shipbuilding, the Government entities dealing with ship building and ship-owning are advised to ensure local content as per the Government of India Public Procurement (Preference to Make in India) Order, 2017. As per this Order, procurement of ships of less than Rs 200 crore is required to be from Indian shipyards.

iii. Government of India vide Gazette Notification No. 112 dated April 13, 2016 has provided infrastructure status to Shipyards. The "Shipyards" have been defined therein as a floating or land-based facility having requisite facilities for carrying on shipbuilding/repair/breaking activities. Infrastructure status would enable Indian shipyards to avail

cheaper long-term source of capital and would enable the shipyards to reduce their cost disadvantage and invest in capacity expansion thereby giving a boost to the Indian shipbuilding industry.

iv. The Government, in November, 2021, has released Standard Tug Designs of five variants for use by Major Ports for procurement of tugs to be built in Indian Shipyards.

v. Government has issued guidelines on 19.05.2016 for evaluating and awarding tenders for new shipbuilding orders floated by government departments or agencies including public sector undertakings for acquisition of any type of vessel(s) used by them for Governmental purposes or for their own use. Whenever acquisition of a vessel(s) is undertaken through tendering route, the qualified Indian Shipyards will have a "Right of First Refusal" to enable them to match the evaluated lowest price offered by the foreign shipyard which is aimed at increasing ship building activities in Indian shipyards.

vi. To promote indigenous shipbuilding, the Ministry of Ports, Shipping and Waterways on 20.09.2023 has revised the hierarchy of Right of First Refusal (RoFR) to be followed for all kind of tender. The revised hierarchy of RoFR is:

a. Indian built, Indian flagged and Indian owned

b. Indian built, Indian flagged and Indian IFSCA owned

c. Foreign built, Indian flagged and Indian owned

d. Foreign built, Indian flagged and Indian IFSCA owned

e. Indian built, foreign flagged and foreign owned

- **Maritime India Vision 2030 (MIV 2030)**

To develop global standard ports in India, Maritime India Vision (MIV) 2030 has identified initiatives such as developing world-class Mega Ports, transshipment hubs and infrastructure modernization of ports. It estimates the investments to the tune of Rs 1,00,000–1,25,000 crore for capacity augmentation and development of world-class infrastructure at Indian Ports. The upcoming ports at Vizhinjam (Kerala) and Vadhavan (Maharashtra) have natural drafts more than 18m that would enable ultra large container and cargo vessels to call on the ports thereby boosting the efforts to make India the world's factory by improving the container and cargo throughput.

As part of Vision 2030, key targets have been defined to promote domestic ship building, repair and recycling.

i. **Relaxation in BIS (steel scrap standards):**

Current BIS regulations limit usage of recycled steel scrap in manufacturing re-rollable bars driving lower prices in India. Share of recycled ship steel scrap usage for re-rollable steel has dropped from 70-80% to 40-50% post imposition of Quality Control Order. However, The Government of India, vide MIV 2030, has proposed two modifications to the BIS regulations on the requirement of metallurgical history of steel scrap from ship recycling.

a. Exemption to steel scrap from ship recycling for use in re-rollable bar manufacturing.

b. Use of quality and strength tests in lieu of metallurgical history for determining its end use .

ii. **Redevelopment of plots at Alang and creation of a ship repair cluster on the east coast to capture market share:**

Along with restart of operations at Sachana, it is recommended to focus on redevelopment of plots at Alang through infrastructure development and compliance with environmental challenges as below.

Infrastructure Development: Key initiatives include the development of a Ship Recycling Park at the back of the ship recycling yard at Alang, with possibilities to develop similar facilities along other coastal areas. Alang is to be treated as a major port with a 14 km stretch, ensuring 2 km from the seashore is under the port area, sealed with walls and gates. All re-rolling and melting mills will be housed inside this port, with only end products like steel bars, ingots, furniture, and wastes outside the gates. Additionally, small yards will be merged to create larger yards, each with a width of over 120 meters and a plot length of about 200 meters. There will also be the development and establishment of an ISO17025 accredited lab for testing hazardous waste.

Compliance with Environmental Challenges: All yards will be converted into dry docks to prevent attacks from international NGOs. A zero-residue model of ship recycling will be adopted at all plots. Furthermore, there will be an underground wastewater/oily water collection system from all yards to a waste treatment plant, ensuring zero leakage of liquid waste into the sea.

In addition to this, an additional ship-recycling cluster to be established on the East coast with following benefits:

1) Capture Market share from Bangladesh - Limited facilities in the East, leads to increased tonnage for Bangladesh; With price realization equal across 2 countries, ship owning countries on East (Korea, Japan etc.) prefer Bangladesh over India

2) Smaller vessels and fishing ships - Great potential to capture the domestic market of smaller vessels and fishing ships on the east coast

3) Potential locations have been identified to develop ship-recycling cluster on the East coast - Odisha, Andhra Pradesh and West Bengal

4) Setup ship-recycling facilitation centre to promote ship-recycling activities and enhance marketability of ship by-products through trade fairs at ship breaking yards involving stakeholders across shipowners to downstream industries

The mission aims an investment of Rs 20,000 crore with 1,00,000 additional jobs in ship-recycling industry.

- **Maritime Amrit Kaal Vision 2047**

The MoPSW released the Maritime Amrit Kaal Vision 2047 in October 2023, after extensive consultations with stakeholders across central ministries, state government departments, private sector, financial institutions, and academia. The 2047 Vision intends to implement the following:

i. Reduction in tax/ duties, i.e., import duty (2.5 per cent), and GST (18 per cent), in line with the imported baled scrap

ii. Short-, medium-, and long-term goals for ASSRY expansion, by relaxing annual charges for plots, allotting new plots and obtaining Coastal Regulation Zone (CRZ) clearance and initiating the widening of the current two-lane road to a four-lane one

iii. Re-rolled steel, generated from the process of ship recycling is of good quality. Thus far, however, BIS has not been permitting this steel to be used in large construction projects due to lack of metallurgical history or traceability. The effort is now to permit steel generated from ship recycling to be used for large construction projects based on mechanical tests and stringent quality checks rather than metallurgical history. This will not only increase the demand of re-rolled steel but also raise the competition for domestic virgin steel.

8. Key Demand Drivers

- **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.

The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 lakh crores, which is being undertaken by the central government, state governments, and the private sector during FY20-25. Moreover, the alignment of PM Gati Shakti National Master Plan and National Infrastructure Policy (NIP) will aid in debottlenecking hurdles for faster execution of projects.

- **Development of the Natural Gas Sector**

  With the government's focus on increasing natural gas consumption, massive investments are expected in developing the natural gas infrastructure. Many infrastructural developments are in progress including expansion of LNG import capacity, addition of new gas pipelines, and development of city gas distribution networks. As of December 2025, the total operational length of the national gas pipeline network is 27,427 km whereas 8,489 km are under construction. The government's favourable policies will help drive the gas demand growth over the next decade, and this, in turn, will boost the demand for steel.

  The natural gas sector, with the announcement of the 'One Nation One Gas Grid' initiative, will attract new investments. It is expected that the gas pipeline network which has already crossed 23,300 km as of December 2023 will reach 35,000 km in the coming 4-5 years. Accordingly, the increasing length of natural gas pipelines by 2024-2025 is expected to contribute toward the expansion of steel pipe production. The efforts to move towards a gas-based economy and the implementation of city gas distribution networks are expected to augment the demand for pipes going forward. Besides, the increasing number of CNG stations (8,687 as of January 2026 (Provisional)), bio-refineries, bio plants, etc., will support the infrastructure for gas.

- **Stable Growth in the Automotive Industry**

  Steel products are used in the main structure of the vehicle known as the chassis. They are also used in other automotive components such as control shaft tube stack pipes, shock absorbers, exhaust pipes, sway bars, other vehicle accessories (side railings, bumpers, and grill guards), etc.

  The automotive industry is a key driver of the Indian steel industry due to its extensive backward linkages with sectors such as steel, aluminium, plastics, and rubber, and its contribution of around 7% to India's GDP. India's strong global standing ranking 1st in three-wheelers, 2nd in two-wheelers, 4th in passenger vehicles, and 5th in commercial vehicles by production supports sustained steel demand. Although domestic automobile sales declined 5.1% y-o-y in Q1FY26, largely led by the two-wheeler segment due to high base effects, rising prices, and the implementation of OBD II-B emission norms, the medium-term outlook remains stable. Domestic sales recovered steadily from FY22 to FY25, indicating improving demand conditions. Importantly, automobile exports rose sharply by 22.2% in Q1FY26, supported by strong performance in two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles. With exports growing at a CAGR of 8.3% between FY21 and FY25, the automotive sector continues to provide durable demand support for the Indian steel industry.

- **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 expected 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.

- **Expansion of Metro Rail**

  As of August 2024, about 945 Km of metro lines have been operationalized across 21 cities. The metro network, including regional rapid transit systems (RRTS) is proposed, to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines roughly costing INR 325 Billion. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness significant increase.

- **Growing Real Estate Absorption led by Increased Urbanization and Purchasing Power**

  Rising Urbanization

  Rapid urbanization bodes well for the sector. India is the second-largest urban system in the world. Indian cities are home to about 11% of the total global urban population.

According to the Ministry of Health and Family Welfare (MoHFW), 2019, urban growth is expected to contribute to around 73% of the total population increase by 2036. Further, as per the Census of India 2011, India has an urbanization level of 31.1%, which has only increased over the years. Earlier estimations indicate that about 416 million people will be added as urban dwellers in India between 2018 and 2050, according to a United Nations study dated 2018. Moreover, India will be 50% urban by 2050, according to UN-Habitat, 2017.

Therefore, the growing urbanization will lead to increased demand for tubular steel structures as it involves usage in the construction of buildings, pipes for water supply, improved drainage systems, waste treatment plants, elevators, etc.

Growing Purchasing Power

The rising disposable income, which has grown at a CAGR of 11.3% between the period FY14 to FY25, is expected to lead to increased demand for residential real estate in India as more people are able to afford real estate purchases. This will lead to more consumption of steel in the country and help the steel manufacturers to produce more steel, thus improving the demand in the steel industry.

- **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 discussed earlier in the 2nd chapter.

9. Challenges Faced by the Industry

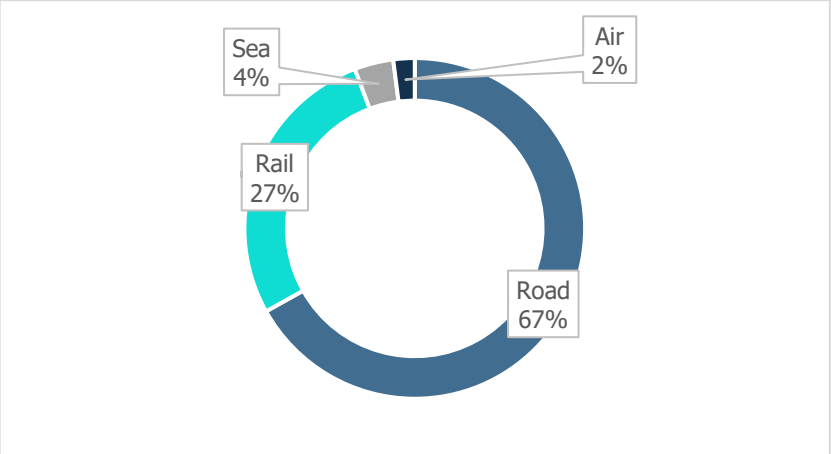
- **Volatility in Prices of Raw Materials and Finished goods**

Raw materials such as iron ore, coal, steel scrap, etc., are used in making TMT bars. The prices of steel have been volatile due to geopolitical tensions, weak international demand, and fluctuation in raw material costs, such as coking coal as discussed in earlier sections.

Further, volatility in steel prices could impact the input cost of steel tubes and pipe manufacturers. In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand.

- **Inter-Modal Mix is Skewed toward Road Transport:** The capacity of Indian railways is constrained and there are various challenges like rake availability and delays in rake placements. Road transport is preferred compared to railways despite it being a cheaper alternative. Road transport currently has a share of about 64% of the freight movement in the country.

Chart 70: Inter-modal Mix for Freight Movement in India as of FY22



Source: Industry Sources, Care Edge Research

- **Inefficient Transport Vehicles:** India has a fleet of small and inefficient trucks. The highest capacity of trucks in India is between 16 tons and 32 tons. Whereas in countries like China, the trucks have 26-40T capacity.

- **Road Infrastructure Constraints:** Underdeveloped road infrastructure leads to inefficient movement of freight. Additionally, there is a lack of 4/6 lane roads, which further results in congestion across the key routes leading to an increase in costs.

The high cost of logistics adversely affects the global competitiveness of Indian steel products.

- **Decarbonisation and Environmental Concerns**

  The Indian steel industry is responsible for roughly 12% of India's carbon dioxide (CO_2) emissions, surpassing the global average of 7-9%[1]. The emission intensity in the Indian steel industry stands at 2.55 T/TCS[2], while the global average emission intensity is 1.91 T/TCS.

  India has committed to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels and achieve net zero by 2070. To support this target, the Ministry of Steel has committed to achieving Net Zero by 2070 and has achieved a medium-term target to reduce the intensity of the steel sector to 2.4 T/TCS by 2030.

  A significant initiative in this direction is the adoption of green hydrogen in steel manufacturing. Under the National Green Hydrogen Mission, launched in January 2023 with an outlay of Rs. 19,744 crores, the Ministry of Steel has been allocated Rs. 455 crores for implementing pilot projects in the steel sector until FY30. These projects explore three approaches: producing Direct Reduced Iron (DRI) using 100% hydrogen in vertical shafts, injecting hydrogen into existing blast furnaces to reduce coal/coke consumption, and partially substituting natural gas with hydrogen in vertical shaft-based DRI units. These initiatives aim to demonstrate the technical feasibility and economic viability of green hydrogen-based steel production, contributing to the sector's decarbonization goals.

  Additionally, one of the ongoing challenges in reducing emissions is the handling and disposal of steel slags. Improper slag management not only contributes to environmental degradation but also limits opportunities for recycling and reuse in construction or cement production. Efficient slag handling requires investment in advanced processing technologies and infrastructure, which remains a hurdle for many domestic players, especially smaller manufacturers.

  Further, emission reduction is vital for industry to maintain its competitiveness in export markets since they are becoming increasingly environment conscious. The recent implementation of the Carbon Border Adjustment Mechanism (CBAM) – a tariff on carbon-intensive imports, aimed at preventing carbon leakage commenced in October 2023 by the European Union (EU), is likely to impact the competitiveness in the global trade market. The first phase of CBAM will cover the iron & steel, cement, aluminum, fertilizer, electricity, and hydrogen sectors and the first reporting period for importers was 31st January 2024. This phase, running until the end of 2025, requires importers to report the embedded greenhouse gas (GHG) emissions of certain carbon-intensive goods without incurring any financial adjustments. The aim is to provide a learning period for all stakeholders and to refine the methodology for the definitive phase starting in 2026.

10. SWOT Analysis of Steel Industry India

Strength	Weakness
• India's steel consumption is driven by infrastructure projects like Bharatmala, Sagarmala, and the National Infrastructure Pipeline (NIP). • Healthy demand from end-user segments such as real estate, water infrastructure, automobiles, railways, capital goods, etc. • Rich reserves of iron ore and coal support domestic steel production.	• Challenges in logistics and transportation infrastructure, including high logistics cost. • High energy consumption in steel production and rising environmental concerns over its significant carbon emissions. • Limited adoption of advanced technologies and automation. • Dependency on imports of raw materials especially iron scrap.

[1] World Steel Association

[2] Tonne of CO2 equivalent per tonne of crude steel

• Availability of skilled labor in manufacturing and engineering. • Partially self-sufficient sector as far as power is concerned, as major industry players use captive power for production.	
Opportunity	**Threat**
• Increasing global demand presents export opportunities for Indian steel. • Continued investments in infrastructure projects drive steel demand. • Focus on research and development for process improvements. • Government focuses on expanding the natural gas infrastructure. • Growing global emphasis on sustainability presents strong export potential for India's emerging green steel industry. • Expansion of water infrastructure in India as the majority of household's lack access to safe water daily. • Significant capacity additions in power generation are expected over the next 7-8 years, including renewable resources. • Initiatives like Production-Linked Incentive (PLI) schemes to boost manufacturing and export competitiveness. • Government initiatives such as 'One Nation, One Gas Grid', 'Jal Jeevan Mission' and 'Pradhan Mantri Awas Yojana'.	• Competition from global steel producers with lower costs and subsidies. • Fluctuations in global iron ore, coal, steel scrap and steel prices could affect the profitability of the business. • Compliance with stringent environmental regulations. • Volatility in U.S. trade policies and tariffs may pose risk to Indian steel exports and global market access. • Recession fears and weak global demand may have an impact on export growth.

In conclusion, India's steel industry exhibits significant strengths in abundant resources, growing domestic demand fueled by infrastructure projects, and government support through initiatives like Production-Linked Incentives (PLI) and the National Steel Policy. However, challenges such as infrastructure bottlenecks, environmental impact, and global competition remain pertinent. With a current crude steel production of approximately 149.6 million tons from Jan 2024 to Dec 2024 and government targets to increase per capita steel consumption from 74 kg to 160 kg by 2030. India's steel sector is poised for growth. Future emphasizes infrastructure investments, technology upgrades, and fostering innovation to sustain this momentum.

11. Threats and Challenges for the Issuer Company and its Products

- **Exposure to Raw Material Price Volatility**

  Sai Infinium's core products TMT bars, billets, and structural steel sections are highly sensitive to fluctuations in scrap and sponge iron prices. Credit rating documents highlight that volatility in raw material prices can materially affect margins, especially in a cyclical steel market where price pass-through is often delayed or incomplete.

- **Cyclicality and Intense Competition in the Steel Industry**

  The company operates in a highly competitive and cyclical steel sector, dominated by large integrated players and numerous regional re-rolling mills in Gujarat and Alang. Intense competition limits pricing power and exposes the company to demand downturns during construction slowdowns or macroeconomic shocks.

- **High Capital Intensity and Project Execution Risk**

  Sai Infinium is undertaking capacity expansion into MS angles, channels, and squares, which involves large debt-funded capital expenditure. Rating agencies flag project implementation and ramp-up risks, including cost overruns, delays, and initial pressure on cash flows and leverage metrics.

- **Regulatory and Environmental Compliance Risks**

The company's linkage with ship recycling and steel manufacturing exposes it to stringent environmental, safety, and pollution-control regulations. Any tightening of norms or non-compliance could result in operational disruptions, penalties, or higher compliance costs, particularly given Alang's regulatory scrutiny.

- **Dependence on Infrastructure and Construction Demand**

  Demand for Sai Infinium's products is closely tied to infrastructure, real estate, and construction activity. Any slowdown in government capex, housing demand, or private construction could adversely impact volumes and capacity utilisation, given the limited diversification beyond construction-linked steel products.

- **Moderate Credit Profile and Leverage Sensitivity**

  Although the company has demonstrated strong revenue growth, its credit ratings remain in the BB/BBB range, indicating vulnerability to adverse movements in earnings, working capital cycles, or debt levels. A sustained decline in profitability could strain liquidity and debt coverage ratios.

12. Competitive Benchmarking

12.1. Brief Profile of Company and its Peers

Sai Infinium

Sai Infinium Limited, formerly known as Sai Bandhan Infinium Limited, is a part of the Bandhan Group and is engaged in the manufacturing of iron and steel products, with a strong focus on TMT rebars for infrastructure and construction applications. The company is headquartered in Bhavnagar, Gujarat, and operates with an emphasis on quality, durability, and advanced manufacturing processes. Its flagship products, marketed under the Bandhan brand, are designed to be earthquake-resistant and corrosion-proof, making them suitable for modern infrastructure and urban development projects.

The company follows semi-integrated manufacturing operations, encompassing steel melting and rolling facilities, which enable flexibility in product mix and optimisation of margins. Sai Infinium leverages the promoters' decades of experience in steel and ship-recycling businesses, translating operational expertise into its steel manufacturing operations.

MSP Steel & Power Limited

Incorporated on 18 November 1968 and based in Kolkata, MSP Steel & Power Limited is a public limited company. The company's product range includes sponge iron, mild steel billets, construction bars, industrial oxygen, and ferro alloys. Additionally, MSP operates a 32 MW power plant in Raigarh.

Gallantt Ispat Limited

Gallantt Ispat Limited, formerly Gallantt Metal Limited post amalgamation, operates from plants located in Uttar Pradesh's Purvanchal region and Gujarat's Kutch district. The company employs around 3,500 individuals, both directly and indirectly. The company's future includes expanding the Integrated Steel Plant in Gorakhpur to achieve an annual steel production capacity of 5.28 lakh MT. They will also install a new Cement manufacturing Plant with an annual capacity of 3,96,000 MT, increase captive power production to 78 MW, and integrate backwards with a Pelletisation plant of 8 lakh MT capacity annually.

VMS TMT Limited

VM Steel Products Limited (VMSTMT) is a Gujarat-based manufacturer specializing in Thermo Mechanically Treated (TMT) Bars used primarily in the construction industry. Established in 2008, the company operates a manufacturing facility in Bhayla Village near Ahmedabad. It derives over 96% of its revenue from Gujarat, catering to both retail and institutional clients. VMSTMT also markets its products under the Kamdhenu brand through a licensing agreement, enhancing its brand outreach.

Vraj Iron and Steel Limited

Vraj Iron and Steel Limited is an integrated steel manufacturer engaged in the production of sponge iron, MS billets and TMT bars, catering primarily to the construction and infrastructure sectors. The company operates manufacturing facilities in Chhattisgarh with captive power generation, enabling operational integration and improved cost efficiency.

Its products are marketed under the VRAJ brand through an established dealer network across multiple states, serving residential, commercial and infrastructure projects.

Rudra Global Infra Products Limited

Rudra Global Infra Products Limited is a steel manufacturing company engaged in the production of TMT bars, billets and steel wires under the Rudra TMX brand. The company has evolved from a steel re-rolling business established in 1991 into an integrated steel manufacturer with businesses spanning induction furnaces, re-rolling mills, oxygen plants and ship recycling. With an annual steel production capacity exceeding 0.2 million tonnes, the company primarily caters to the construction and infrastructure sectors across India.

VMS Industries Limited

VMS Industries Limited is an integrated logistics and marine services company primarily engaged in ship recycling, offshore support services and trading activities. The company operates ship-breaking facilities at Alang, Gujarat one of the world's largest ship recycling hubs and provides offshore vessels and marine logistics services to the oil and gas industry. Over the years, VMS Industries has diversified its operations across marine engineering, offshore support and metal recovery, leveraging its strategic presence in India's maritime sector.

12.2. Competitive Benchmarking

12.2.1. Operational Parameter Benchmarking

Table 16: Operational Parameter Benchmarking

Name of Company	Product Sold	TMT Bar Production Capacity	Type and Capacity of Power Plant	Plant Location
SAI INFINIUM	• TMT BARS	1.08 Lakh MTPA (MS Billets)	-	Gujarat
	• MS BILLETS	1.08 Lakh MTPA (TMT bars)		
	• STRUCTURAL STEEL PRODUCTS	1.08 Lakh MTPA (Structural)		
MSP STEEL & POWER LTD.	• PREMIUM TMT BARS	4.8 Lakh MTPA*	Captive Power Plant (76 MW): Waste Heat Recovery Plant (24 MW) and Thermal Power Plant (52 MW))	Chhattisgarh
	• TMT BARS			
	STRUCTURAL STEEL			
	• PIPES			
GALLANTT ISPAT LTD.	• MS BILLETS	10 Lakh MTPA	Captive Power Plant using Waste Heat Recovery (129 MW)	Uttar Pradesh, Gujarat, Gorakhpur
	• TMT BARS			
	• IRON ORE PELLET			
VMS TMT Limited	• TMT BARS	2 Lakh MTPA	Captive Solar Power Plant (15 MW)	Gujarat
	• BILLETS			
Vraj Iron and Steel Limited	• TMT BARS	36,300 MTPA	Captive Solar Power Plant (20 MW)	Chhattisgarh
	• MS BILLETS			
	• SPONGE IRON			
Rudra Global Infra Products Limited	• TMT BARS	2.4 Lakh MTPA	3.3 MW Wind Power Project	Gujarat
	• BILLETS			
	• Ship recycling			
VMS Industries Ltd	Ship Recycling	acquired 37 ships to date		Gujarat

Source: Company Website and Annual Reports
*Note: *Number as of Environmental Clearance document dated November 2022*
It is still in planning stage

12.2.2. Financial Parameter

Table 17: Financial Parameter for Sai Infinium Ltd

	Sai Infinium Ltd		
In Crores	**FY24**	**FY25**	**FY26**
Revenue from Operations	451.75	528.67	689.16
EBITDA	36.92	53.79	128.19
PAT	9.44	43.50	82.58
EBITDA Margin	8.20%	10.20%	18.60%
PAT Margin	2.10%	7.90%	11.90%
Debt Equity	0.71	0.27	0.82
Return on Equity	5%	17%	19.90%
Return on Capital Employed	8%	21%	15.60%

Source: Company Annual Report

Table 18: Financial Parameter Benchmarking

	VMS Industries Ltd			VMS TMT Limited			MSP Steel & Power Limited		
In Crores	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**
Revenue from Operations	266.37	288.56	157.43	872.96	770.19	838.56	2873.85	2905.25	2842.96
EBITDA	6.07	7.91	-0.31	40.87	45.52	60.68	125.37	133.86	177.65
PAT	6.32	6.80	1.46	13.20	15.42	21.03	14.35	-28.36	33.77
EBITDA Margin	2.30%	2.70%	NA	4.70%	5.90%	7.20%	4.40%	4.60%	6.25%
PAT Margin	2.30%	2.30%	0.90%	1.50%	2.00%	2.50%	0.50%	NA	1.20%
Debt Equity	0.35	0.15	0.30	4.25	3.77	1.00	1.34	0.27	0.30
Return on Equity	9.90%	7.10%	1.50%	28.40%	21.10%	9.20%	2.50%	-2.90%	3.30%
Return on Capital Employed	8.30%	7.30%	-1%	23.50%	18.80%	17.30%	6.60%	8.00%	11.70%

Source: Company Annual Report

	Rudra Global Infra Products Limited			Vraj Iron and Steel Limited			Gallantt Ispat Ltd		
In Crores	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**
Revenue from Operations	555.97	560.79	622.83	419.86	475.03	587.92	4227.12	4292.73	4418.92
EBITDA	41.43	37.59	36.92	76.48	62.22	56.73	448.20	694.43	716.44
PAT	20.76	11.39	13.52	57.41	44.09	32.01	225.34	400.74	484.27
EBITDA Margin	7.50%	6.70%	5.90%	18.20%	13.10%	9.60%	10.60%	16.20%	16.20%
PAT Margin	3.70%	2.00%	2.20%	13.50%	9.20%	5.40%	5.30%	9.30%	10.80%
Debt Equity	1.15	1.31	0.97	0.31	0.00	0.10	0.19	0.10	0.20
Return on Equity	18.30%	9.10%	9.70%	28.70%	11.10%	7.40%	9.20%	14.10%	14.60%
Return on Capital Employed	23.80%	24.00%	18.90%	27.50%	13.40%	7.10%	12.50%	18.30%	16.30%

Source: Company Annual Report

Sai Infinium Limited reported revenue from operations of Rs.689.16 crore in FY26, compared with Rs.528.67 crore in FY25 and Rs.451.75 crore in FY24, reflecting a consistent increase over the three-year period. Among the selected peers, the Company's FY26 revenue was higher than VMS Industries Limited (Rs.157.43 crore), Vraj Iron and Steel Limited (Rs.587.92 crore) and Rudra Global Infra Products Limited (Rs.622.83 crore), while remaining lower than VMS TMT

Limited (Rs.838.56 crore), MSP Steel & Power Limited (Rs.2,842.96 crore) and Gallantt Ispat Limited (Rs.4,418.92 crore).

The Company's EBITDA increased from Rs.36.92 crore in FY24 to Rs.53.79 crore in FY25 and Rs.128.19 crore in FY26. The EBITDA margin improved from 8.20% in FY24 to 10.20% in FY25 and further to 18.60% in FY26. Among the peer companies, Sai Infinium reported the highest EBITDA margin in FY26, compared with 16.20% for Gallantt Ispat Limited, 9.60% for Vraj Iron and Steel Limited, 7.20% for VMS TMT Limited, 6.25% for MSP Steel & Power Limited, 5.90% for Rudra Global Infra Products Limited, while VMS Industries Limited reported a negative EBITDA in FY26.

Profit after tax increased from Rs.9.44 crore in FY24 to Rs.43.50 crore in FY25 and Rs.82.58 crore in FY26. Correspondingly, the PAT margin improved from 2.10% in FY24 to 7.90% in FY25 and 11.90% in FY26. In FY26, the Company's PAT margin was the highest among the selected peer companies, compared with 10.80% for Gallantt Ispat Limited, 5.40% for Vraj Iron and Steel Limited, 2.50% for VMS TMT Limited, 2.20% for Rudra Global Infra Products Limited, 1.20% for MSP Steel & Power Limited and 0.90% for VMS Industries Limited.

The Company's debt-to-equity ratio stood at 0.82x in FY26, compared with 0.27x in FY25 and 0.71x in FY24. Among the peer companies, the FY26 debt-to-equity ratio was lower than Rudra Global Infra Products Limited (0.97x) and VMS TMT Limited (1.00x), but higher than VMS Industries Limited (0.30x), MSP Steel & Power Limited (0.30x), Gallantt Ispat Limited (0.20x) and Vraj Iron and Steel Limited (0.10x).

Return on Equity (RoE) improved from 5.0% in FY24 to 17.0% in FY25 and 19.9% in FY26. In FY26, the Company's RoE was higher than all the selected peer companies, including Gallantt Ispat Limited (14.6%), Rudra Global Infra Products Limited (9.7%), VMS TMT Limited (9.2%), Vraj Iron and Steel Limited (7.4%), MSP Steel & Power Limited (3.3%), and VMS Industries Limited (1.5%).

The Company's Return on Capital Employed (RoCE) was 15.6% in FY26, compared with 21.0% in FY25 and 8.0% in FY24. In FY26, the Company's RoCE was higher than MSP Steel & Power Limited (11.7%), Vraj Iron and Steel Limited (7.1%) and VMS Industries Limited (-1.0%), but lower than Gallantt Ispat Limited (16.3%), VMS TMT Limited (17.3%) and Rudra Global Infra Products Limited (18.9%).

Overall, based on the financial parameters presented above, Sai Infinium Limited demonstrated an improvement across revenue, profitability and return metrics during FY24–FY26. In FY26, the Company reported the highest EBITDA margin, PAT margin and Return on Equity among the selected peer companies, while its revenue remained at a mid-scale level relative to larger integrated steel manufacturers included in the peer set. The Company's debt-equity ratio was moderate relative to the peer group, and its Return on Capital Employed was lower than certain peers despite a significant improvement over FY24.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Prospective investors should read "Forward Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Other Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on pages 28, 503, 512 and 197, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 401 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, financial information for the Fiscals 2026, 2025 and 2024 included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus on page 401. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to Sai Infinium Limited. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Industry Research Report on Steel Industry" dated August 11, 2026 (the "**Care Edge Report**"), which is exclusively prepared for the purpose of the Offer and issued by Care Edge and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer for the purpose of confirming our understanding of the industry in which we operate. Care Edge Research was appointed pursuant to an engagement letter entered into with our Company dated March 12, 2026.*

The data included herein includes excerpts of the Care Edge Report may have been re-ordered by us for the purposes of presentation, no portion of the Care Edge Report containing information material to or bearing any material impact on investors' decision-making has been modified, omitted or excluded from this Draft Red Herring Prospectus. The Care Edge Report will form part of the material documents for inspection and a copy of the same is available on the website of our Company at www.bandhanglobal.com/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for inspection- Material Documents" on page 689. For further details and risks in relation to the Care Edge Report, see "Risk Factor 60- We have commissioned an industry report from Care Edge Research which has been used for industry related data in this Draft Red Herring Prospectus and such information is subject to inherent risks." on page 81. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Edge Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year.

We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus. For KPIs that may have bearing on the basis for Offer Price, please see "Basis for Offer Price" on page 175.

OVERVIEW

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

Under the Long Steel Products vertical, our Company manufactures, various grades and lengths of TMT bars such as, Fe 500, Fe 500D, Fe 550 and Fe 550D of sizes ranging from 8 mm, 10 mm, 12 mm, 16 mm, 20 mm, 25 mm and 32 mm,

and wide range of structural steel profiles, such as angles, beams, channels, girder, flat bars and rods in standard sizes ("**Structural Steel Products**").

Our Company sells Long Steel Products to its customers across the States of Gujarat, Rajasthan and Punjab, through a network of non-exclusive distributors and dealers. However, majority of our sales of Long Steel Products are derived from the State of Gujarat. As of March 31, 2026, our sales network comprised of 222 dealers in the State of Gujarat and 4 (four) dealers in the State of Punjab, and 2 (two) distributors each in the States of Gujarat and Rajasthan and 1 (one) distributor in the State of Punjab. The distribution and dealer network together with the marketing initiatives of our Company, has enabled effective outreach of our Long Steel Products to a wide network of customers, thus increasing our brand presence in the markets where we operate.

Our Company also manufactures MS Billets of various sizes such as, 100 x 100mm, 130 x 130mm, 160 x 160mm and 200 x 200mm. While a significant quantity of MS Billets manufactured by our Company are used for captive consumption, our Company also sells MS Billets to our customers namely, rolling mills and traders.

Our manufacturing facilities located at Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat comprises of (i) melting shop for manufacturing of MS Billets situated at Survey Nos. 1020 and 1021/1 ("**Melting Shop**"), (ii) rolling mill for manufacturing of TMT bars situated at Survey Nos. 1020 and 1021/1 ("**Rolling Mill 1**"), and (iii) rolling mill for manufacturing of Structural Steel Products situated at Survey Nos. 1027/1, 1027/3 and 1030 , ("**Rolling Mill 2**"), (collectively Melting Shop, Rolling Mill 1 and Rolling Mill 2 are referred as "**Manufacturing Plant**"). Further, our Company is also proposing to expand the manufacturing of Structural Steel Products at Survey Nos. 1026, 1028, 1029 and 1030 ("**Rolling Mill 3**") and our proposed expansion of MS Billets at Survey No. 1016/2 and 1019 ("**Proposed Melting Shop**"), (collectively, Rolling Mill 3 and Proposed Melting Shop are referred to as "**Proposed Expanded Manufacturing Plant**"). Our Manufacturing Plant and Proposed Expanded Manufacturing Plant are situated on the land owned by our Company admeasuring about 3.00 lakhs sq. mtrs, and is located in the State of Gujarat collectively at Survey Nos. 999, 1016/2, 1019, 1020/ 1021/1, 1026, 1027/1, 1027/3, 1028, 1029, 1030 and 1032/1, Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat ("**Factory Land**"). Our Melting Shop is equipped with advanced alloying techniques, Ladle Refining Furnace ("**LRF**") and continuous casting processes ("**CCM**") which helps in enhancement of the mechanical properties of the MS Billets and Long Steel Products manufactured using such MS Billets. Further, the TMT bars are produced by our Company using a thermo-mechanical treatment process along with block mill treatment and advanced German technology, Thermex to impart superior corrosion resistance properties. In February, 2026, our Company forayed into value added products by manufacturing Structural Steel profiles such as Angles, Beams, Channels, Girder, Flat bars and Rods ("**Structural Steel Products**") at Rolling Mill 2 of our Manufacturing Plant. The manufacturing process of our Structural Steel Products primarily involves a continuous process or the rolling of MS Billets by heating them in a reheating furnace to near-molten temperatures, followed by controlled rolling and shaping to achieve the desired specifications.

The annual installed capacity of MS Billets is 108,000 MTPA and our production of MS Billets in Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 95,396.20 MT, 88,511.55 MT and 87,084.00 MT, respectively. Our annual installed capacity of TMT bars is 108,000 MTPA and our production of TMT bars in Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 82,976.23 MT, 91,194.73 MT and 57,603 MT, respectively. Further, as on March 31, 2026, our annual installed capacity of the Rolling Mill 2 for manufacturing of Structural Steel Products is 108,000 MTPA. For further details, see "*Our Business - Manufacturing Capacity*" on page 303.

Our Company, at our Metling Shop utilizes 50 (2X25) tonnes induction furnaces to melt various materials, such as MS scrap, waste and scrap of iron and steel, heavy melting scrap, shredded steel scrap, copper mould tube, HR coil and old & used MS plates ("**steel scrap**") and direct reduced iron ("**sponge iron**") into liquid steel, which is subsequently cast into MS Billets and rolled into TMT bars at our Rolling Mill 1 and Structural Steel Products at our Rolling Mill 2. Further, our Company process MS Billets in the reheating furnace at our Rolling Mill 1 to manufacture TMT bars. Our basic raw materials for manufacturing of MS Billets are sponge iron and steel scrap which our Company sources both domestically and from vendors in countries such as Hong Kong, Singapore, Chile, Brazil, Congo, U.A.E. and Oman. Our Company also sources its requirements of MS Billets for manufacturing of Structural Steel Products and TMT bars, from domestic manufacturers. For further details, see "*Our Business - Manufacturing Capacity"* on page 303.

Since incorporation, our Company has been engaged in the business of Ship Recycling, trading of scrap steel and real estate. Subsequently, our Company installed Melting Shop for manufacturing of MS Billets in Fiscal 2021 and transferred its Ship Recycling business to Sai Infinium Private Limited. Thereafter, our Company installed Rolling Mill 1 for manufacturing of TMT Bars in Fiscal 2022. In Fiscal 2024, as part of our growth strategy and to diversify into related business verticals, Sai Infinium Private Limited and Fidelis International Private Limited, both group entities were amalgamated with our Company with effect from March 30, 2024, pursuant to the Scheme of Merger and the order dated August 07, 2024 passed by the National Company Law Tribunal, Ahmedabad Division Bench Court – 1 approving the said Scheme of Merger. Accordingly, pursuant to the amalgamation of Sai Infinium Private Limited and Fidelis

International Private Limited with our Company under the said Scheme, our Company engaged in the business of (i) Ship Recycling; and (ii) dealing in ferrous and non-ferrous scrap.

We focus on sustainability by emphasizing quality, environment, health and safety. We believe that maintaining a high standard of quality for our products is critical to our continued growth. Our products namely, MS Billets, TMT bars and Structural Steel Products meet the standards set by the Bureau of Indian Standards ("**BIS**"). Our TMT bars and their manufacturing process are certified by CII - Green Products and Services Council. We also maintain a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards and ISO 14001:2015 for environmental management system standards. As part of our strategy to reduce our carbon footprint and optimise our current and future electricity expenses, we have initiated the process of setting up a 26.4 MW wind-solar hybrid captive power plant with a planned capacity of 39 MWp of ground mounted Solar PV project and 26.4 MW of Wind Projects ("**Captive Power Plant**"), for our captive power consumption.

As of March 31, 2026, our dedicated sales and marketing team comprised of 11 (eleven) personnel, who are instrumental in promoting our product range and establishing relationships with our network of distributors, dealers and customers. To effectively market our products across verticals, we focus on a comprehensive multi-faceted approach that combines direct engagement with distributors, dealers and customers, promotion through digital and offline channels, integrated marketing campaigns and proactive brand building. Our digital and offline marketing initiatives include social media marketing, dealer boards and hoarding campaigns in various cities across the States of Gujarat, Rajasthan and Punjab, which enhance our product visibility and promotes our brand "Bandhan". We also participate in international and domestic industry events, trade fairs and exhibitions, which allow us to connect with potential customers and gather market intelligence.

The following table sets forth a breakdown of our total income, as well as other key performance indicators, for the periods indicated:

(₹ in million, unless otherwise stated)

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

**As certified by M/s ANR & Associates, Chartered Accountants, through their certificate dated September 21, 2026 bearing UDIN: 26046392ZWPY1U4132.*

Notes:

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

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

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

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

[5] *Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year/period*

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

[7] *EBITDA Margin is calculated as EBITDA divided by total revenue from operations*

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

[9] *PAT Margin is calculated as profit for the year/period divided by total income.*

[10] *Net Worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.*

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

[12] *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total equity is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation and includes reserve on amalgamation*

[13] *Return on Equity is calculated as profit for the year divided by Total equity at the end of the year.*

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

DESCRIPTION OF OUR BUSINESS

Our Products

We are mainly engaged in the manufacturing and sale of TMT bars, Structural Steel Products and MS Billets (collectively referred to as "**manufactured products**"). Further, after meeting our captive consumption requirements, we sell MS Billets in the open market. We are also engaged in the business of Ship Recycling, Real estate business and other activities such as, trading and selling of ferrous and non-ferrous scrap.

The table below sets forth a breakdown of our revenues from operations by product categories for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

SR.	Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue (₹ in million)	% of revenue from operations (%)	Revenue (₹ in million)	% of revenue from operation (%)	Revenue (₹ in million)	% of revenue from operations (%)
A	Sales of products						
	- TMT bars	3,827.63	55.54%	4,057.85	76.76%	2,873.91	61.38%
	- MS Billets	391.50	5.68%	314.54	5.95%	1,331.01	28.43%
	- Structural Steel Products	359.63	5.22%	-	-	-	-
B	Sale of stock-in-trade	415.12	6.02%	576.09	10.90%	210.56	4.50%
C	Other operating income						
	- Ferrous & Non-ferrous scrap	1,520.64	22.07%	65.12	1.23%	163.79	3.50%
	- Sale of raw materials	374.01	5.43%	175.21	3.31%	77.31	1.65%
D	Sale of Real estate properties	3.09	0.04%	1.31	0.02%	25.49	0.54%
E	Revenue from Ship Recycling	-	-	96.62	1.83%	-	-
	Revenue from operations (A+B+C+D+E)	**6,891.62**	**100%**	**5,286.74**	**100%**	**4,682.07**	**100%**

MS Billets

MS Billet is a length of iron metal that has a square cross-section. It is a semi-finished steel product that is primarily used as raw material for rolling into bars, rods and other structural steel products. MS Billets manufactured by our Company are primarily used for captive consumption to manufacture TMT bars and Structural Steel Products. For information about the production of MS Billets, please see "**-** *Manufacturing Process*" on page 304.

Sales & Average Realization on MS Billets

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from sale of MS Billets (₹ in million) (A)	391.50	314.54	1,331.01
Sale of MS Billets (MT) (B)	9,948.78	7,558.19	29,860.00
Average Realisation Per tonne (₹) (C=A/B)	39,351.56	41,615.78	44,574.68
Capacity (MTPA)[(1)]	108,000.00	108,000.00	108,000.00
Production (MT)	95,396.20	88,511.55	87,084.00
Capacity Utilisation (%)	88.33%	81.96%	80.63%

***As certified by Abhishek K. Shah, Independent Chartered Engineer vide certificate dated July 26, 2026.*

Note:
(1) 300MT per day (based on 1 shift of 8 hours) x 360 days in a fiscal year.

TMT / TMX bars

TMT bars or Thermo-Mechanically Treated bars, are high-strength steel bars manufactured by our Company from MS Billets. Our Company manufactures TMT bars using the thermex quenching technology to provide corrosion resistance characteristics, high-yield strength, bendability, weldability and ductility along with resistance to fire and earthquake and are used in construction to resist tension and provide support. For information about the production of TMT bars, please see "**-** *Manufacturing Process*" on page 304.

Grades of TMT bars

The TMT bars are graded based on various compositions. These compositions determine the characteristics of TMT bars such as malleability and hardness. Our Company manufactures TMT bars of various grades such as Fe 500, Fe 500D, Fe 550 and Fe 550D.

Usage of TMT bars

Our TMT bars are available in different sizes, ranging from 8 MM to 32 MM and in different grades and can be used for varied purposes and in diverse industries.

Section (MM)	Usage
8 MM	8 mm TMT bars are primarily used in construction for fabricating rings or stirrups, which are incorporated into pillar and lintel structures. These bars provide essential support and reinforcement, enhancing the stability and integrity of columns and lintels during the construction process.
10 MM & 12 MM	10 mm and 12 mm TMT bars are commonly used in the construction of RCC rooftops and slabs. These bars are recommended for their ability to carry heavy loads in various RCC structural elements, including columns, beams, slabs, and cantilevers
16 MM	16 mm TMT bars are primarily recommended for constructions comprising ground floor plus one or more additional floors. These bars are suitable for supporting the load of upper floors, ensuring structural stability in multi-storey buildings.
20 MM, 25 MM and 32 MM	20 mm, 25 mm, and 32 mm TMT bars are recommended for strengthening foundational work. The increased thickness of these bars offers superior grip, effectively sustaining the load of upper floors. These sizes are commonly used in the construction of large-scale projects to ensure enhanced structural integrity.

Sales & Average Realization on TMT bars

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from sale of TMT bars (₹ in million) (A)	3,827.63	4,057.85	2,873.91
Sale of TMT (MT) (B)	85,093.17	86,651.76	57,944.00
Average Realisation Per tonne (₹) (C=A/B)	44,981.64	46,829.40	49,598.06
Capacity (MTPA)[(1)]	108,000	108,000	108,000
Production (MT)	82,976.23	91,194.73	57,603.00

Capacity Utilisation (%)	76.83%	84.44%	53.34%

**As certified by Abhishek K. Shah, Independent Chartered Engineer vide certificate dated July 26, 2026.*

Note:
(1) 300MT per day (based on 1 shift of 8 hours) x 360 days in a fiscal year.

Structural Steel Products

Our Company, since February 2026, started manufacturing structural steel profiles such as Angles, Beams, Channels, Girders, Flat bars and Rods ("**Structural Steel Products**"). Our Company manufactures these Structural Steel Products from MS Billets. For information about the production of Structural Steel Products, please see "**-** *Manufacturing Process"* on page 304. Our revenue from sale of Structural Steel Products is detailed as under:

Particulars	Fiscal 2026	Fiscal 2025[(2)]	Fiscal 2024[(2)]
Revenue from sale of Structural Steel Products (₹ in million) (A)	359.63	NA	NA
Sale of Structural Steel Products (MT) (B)	5,977.67	NA	NA
Average Realisation Per tonne (₹) (C=A/B)	60,162.24	NA	NA
Capacity (MTPA)[(3)]	108,000.00	NA	NA
Production (MT)	5,977.67[(1)]	NA	NA
Capacity Utilisation (%)	5.53%	NA	NA

**As certified by Abhishek K. Shah, Independent Chartered Engineer vide certificate dated July 26, 2026.*

Note:
(1) Not annualised
(2) NA since, the production commenced only from February 2026
(3) 300MT per day (based on 1 shift of 8 hours) x 360 days in a fiscal year.

Angles

Angles are hot-rolled structural steel sections available in equal and unequal leg configurations, offering high strength, dimensional accuracy, and excellent loadbearing capacity. Our product range includes Angles from ISA 100×100 mm to ISA 250×250 mm in various grades, catering to diverse engineering and fabrication requirements. Known for their durability, weldability, and ease of fabrication, angles are widely used in transmission and telecom towers, buildings, bridges, industrial structures, railways, framing, trims, brackets, renewable energy installations, and general engineering applications.

Channels

Channels are hot-rolled structural steel sections with a U-shaped cross-section, offering high strength, rigidity, and load-bearing capacity. Known for their excellent weldability, dimensional accuracy, and durability, channels are widely used in industrial sheds, warehouses, power plants, refineries, railway electrification structures, bridges, machinery frames, and large infrastructure projects. Our product range includes Channels from ISMC 75×40 mm to ISMC 400×100 mm in various sizes and thicknesses, suitable for light to heavy-duty applications.

Beams and Girder

MS sections i.e. beams and girders are widely used in construction frameworks, industrial sheds, infrastructure projects, fabrication works, and general engineering applications. Our Beams and Girders are manufactured to deliver strength, dimensional accuracy, and consistent performance across a wide range of structural and fabrication applications. Produced using quality-tested steel and controlled rolling processes, these sections offer weldability, formability, and loadbearing capacity. They are available in various sizes such as 125x70 mm to 600x210 mm and can also be supplied as per standard specifications or customized to meet specific project requirements. Our focus on quality control and adherence to applicable Indian and international standards ensures reliability, durability, and uniformity in every beam and girder supplied.

Flat bars and Rods

Flat bars and Rods are versatile steel products designed for a wide range of structural, fabrication, fastener, construction activities and general engineering applications. These products offer high tensile strength, excellent durability, and superior machinability, making them suitable for both load-bearing and utility purposes. Manufactured in multiple

dimensions to meet customised requirements, our Flat bars are available up to sizes of 120x10 mm, and 600x40 mm in accordance with IS 1730:1989, while Rods are available up to 150 mm in diameter in accordance with IS 1732:1989.

Ship recycling and dismantling

In this segment of our business, we procure decommissioned ships and conduct dismantling operations at our Ship Recycling Yard at Alang, Gujarat. For further details, refer to the heading "- *Properties*" section on page 318. The dismantling process involves systematically breaking down the vessel to extract various reusable materials. The recovered components are categorized and sold for recycling, including loose tools, machinery, and other valuable materials retrieved from the ship. Additionally, the scrap steel obtained through this process serves as one of the inputs for our Melting Shop, where it is repurposed to produce MS Billets. This approach not only optimizes resource utilization but also helps in efficient recycling of materials. Revenue from the Ship Recycling vertical for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as under:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024[(2)]
Revenue from Ship Recycling (₹ in million)	Nil[(3)]	96.62	Nil[(3)]
% of Revenue from operations	NA[(3)]	1.83%	NA[(3)]
Annual capacity (LDTPA)[(1)]	30,000	30,000	30,000
Utilised capacity (LDT)	Nil[(3)]	Nil[(3)]	Nil[(3)]

Note:

(1) Light Displacement Tonnage ("LDT") that can be managed in a year.

(2) For Fiscal 2024, the revenue from Ship Recycling activities for the period ending up to March 30, 2024 were accounted in the books of Sai Infinium Private Limited, the Transferor Company.

(3) Our Company has not undertaken Ship Recycling activities during the Fiscal 2024, Fiscal 2025 (except for sale of opening inventory) and Fiscal 2026. The last ship purchased for dismantling and recycling was by the Transferor Company on November 25, 2023 (as per date of bill of entry), i.e. prior to merger of the Transferor Company with our Company.

Real estate business

Further, our Company is also engaged in the purchase and sale of constructed properties being, residential and commercial properties. All of our real estate assets are located in the State of Gujarat. Our real estate portfolio includes a diverse range of constructed properties such as commercial properties and residential properties. For further details refer to the heading "- *Properties*" section on page 318. Revenue from the Real estate business for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as under:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Real estate business (₹ in million)	3.09	1.31	25.49
As % of Revenue from Operation	0.04%	0.02%	0.54%
Properties sold (in numbers)	2	1	8
- Residential	-	-	-
- Commercial	2	1	8
- Industrial	-	-	-
- Land	-	-	-
Closing inventory of properties (in numbers)	43	45	46
Closing inventory of properties (₹ in million)	56.99	58.19	58.84

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Other operating income

Other operating income comprises of revenue from sale of ferrous and non-ferrous scarp and sale of raw materials. Ferrous and non-ferrous scrap are non-consumable material forming part of the steel scrap purchased by us for the purpose of manufacturing of MS Billets. The ferrous and non-ferrous scrap sale comprises of materials such as aluminium, brass, moly, nickel etc. Further, revenue from sale of raw material comprises of sale of material purchased for consumption as raw material but sold as is. Revenue from other operating income for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as under:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	MT	Amount (₹ in million)	MT	Amount (₹ in million)	MT	Amount (₹ in million)
Ferrous scrap	28.53	0.86	-	-	-	-
Non-ferrous scrap	721.46	1,519.78	370.96	65.12	956.84	163.79
Sale of raw materials	7,836.32	374.01	4,869.66	175.21	2,434.53	77.31

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Sale of stock-in-trade

Our revenue from operations also includes revenue from sale of traded goods. Our traded goods mainly comprise of heavy melting scrap, waste and scrap of aluminium, brass, copper, nickel alloys etc Further, our trading revenue also includes revenue from high sea sales.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sale of traded goods (₹ in million)	265.43	558.54	115.74
High sea sales (₹ in million)	149.69	17.55	94.82

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

OUR STRENGTHS

Single location semi-integrated Manufacturing Plant with multi-product capability

Our Manufacturing Plant located at Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat is utilised for manufacturing of MS Billets, TMT Bars and Structural Steel Products, respectively. The Factory Land on which our Manufacturing Plant is located is a consolidated land parcel with Survey Nos. 999, 1016/2, 1019, 1020/ 1021/1, 1026, 1027/1, 1027/3, 1028, 1029, 1030 and 1032/1, admeasuring about 3.00 lakhs sq. mtrs and is owned by our Company. Further, our Company is also proposing to expand its Manufacturing Plant to include Rolling Mill 3 for the manufacturing of Structural Steel Products over Survey Nos. 1026, 1028, 1029 and 1030 of the Factory Land and the Proposed Melting Shop for expansion of MS Billets capacity over Survey No. 1016/2 and 1019 of the Factory Land.

As of March 31, 2026, the constructed area for manufacturing MS Billets and TMT bars is about 20,036 sq. mtrs. and for Structural Steel Products is 15,360 sq. mtrs. The details of our Manufacturing Plant and the Proposed Expanded Manufacturing Plant are as under:

Survey No.	Land Area (Sq. mtrs.)	Constructed Area (Sq. mtrs.)	Purpose
Survey No. 1020/ and 1021/1	72,135	20,036	Manufacturing of MS Billets ("**Melting Shop**") and TMT bars ("**Rolling Mill 1**")
		3,318	For future expansion
Survey No. 1026, 1027/1, 1027/3, 1028, 1029 and 1030	92,066	15,360	Manufacturing of Structural Steel Products ("**Rolling Mill 2**")
		11,776	Expansion of Structural Steel products – under construction ("**Rolling Mill 3**")
Survey No. 1016/2 and 1019	45,931	14,580	Proposed Expansion for manufacturing of MS Billets forming part of Objects of the Offer. (**"Proposed Melting Shop")**
Survey No. 999 and 1032/1	90,246	NA	Open space
Total	**300,378**	**65,070**	

Our Melting Shop is equipped with advanced alloying techniques, LRF and CCM which helps in enhancement of the mechanical properties of the MS Billets and thus, the Long Steel Products manufactured at our Manufacturing Plant. Further, our TMT bars are produced using a thermo-mechanical treatment process along with block mill treatment and advanced German technology, Thermex to offer superior corrosion resistance characteristics.

Our Company, at our Metling Shop utilizes 50 (2X25) tonnes induction furnaces to melt steel scrap and sponge iron into liquid steel, which is subsequently cast into MS Billets and rolled into TMT bars at our Rolling Mill 1 and Structural

Steel Products at our Rolling Mill 2. Further, our Company process MS Billets purchased from the open market in the reheating furnace at our Rolling Mill 1 to manufacture TMT bars. Our basic raw materials for manufacturing of MS Billets are sponge iron and steel scrap which our Company sources both domestically and from vendors in countries such as Hong Kong, Singapore, Chile, Brazil, Congo, U.A.E. and Oman. Our Company also sources its requirements of MS Billets for manufacturing of Structural Steel Products and TMT bars, from domestic manufacturers. Our annual installed capacity of MS Billets is 108,000 MTPA and our production of MS Billets in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 95,396.20 MT, 88,511.55 MT and 87,084 MT, respectively. Our annual installed capacity of TMT bars is 108,000 MTPA and our production of TMT bars in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 82,976.23 MT, 91,194.73 MT and 57,603 MT, respectively. Further, as on March 31, 2026, the annual installed capacity of our Rolling Mill 2 for manufacturing of the Structural Steel Products was 108,000 MTPA. For further details, see "*Our Business - Manufacturing Capacity*" on page 303.

Our Manufacturing Plant enables us to manufacture distinct products being MS Billets, TMT bars and Structural Steel Products concurrently, increasing production efficiency and ensuring that we can cater to a broader range of customer needs. The semi- integrated manufacturing process enables us to manufacture MS Billets, TMT bars and Structural Steel Products from sponge iron, steel scrap and also from MS Billets. Further, our diverse product manufacturing capability at a single location helps us maximize the use of resources, reduce overhead costs and streamline logistics, resulting in improved cost efficiency and faster turnaround times.

Our Manufacturing Plant is approximately 120 kilometres and 360 kilometres from Pipavav and Kandla ports, respectively providing easy access to two major ports in the State of Gujarat. This proximity facilitates the efficient import of raw materials mainly, steel scrap.

Integration of our manufacturing operations allows us to monitor the quality of our products, provides production flexibility to meet customer demand and allows product mix modification, optimize production costs, reduce dependency on the market for sourcing intermediary products, which shortens delivery time and enables faster customer service. Integration also results in better operating margins and assists in the introduction of new and customized products to cater to the continuously evolving market conditions.

Diversified source of revenue coupled with extensive product portfolio in our manufacturing operations

As on the date of this Draft Red Herring Prospectus, our Company is engaged in the business of manufacturing of MS Billets and Long Steel Products, ship recycling, real estate businesses and other activities such as, trading and selling of ferrous and non-ferrous scrap. Our diversified revenue sources have reduced our dependency on a particular business line and de-risked our revenue streams. For instance, the decrease in revenue from the ship recycling business in Fiscal 2026 was offset by an increase in revenue from sale of Long Steel Products. Similarly, the decrease in revenue from sale of MS Billets was offset by increase in the sale of TMT bars and Structural Steel Products.

The following table provides the revenue contribution and the percentage of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is given in the table below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operations (%)	Amount (₹ in million)	% of Revenue from Operations (%)	Amount (₹ in million)	% of Revenue from Operations (%)
MS Billets	391.5	5.68%	314.54	5.95%	1,331.01	28.43%
TMT bars	3,827.63	55.54%	4,057.85	76.76%	2,873.91	61.38%
Structural Steel Products	359.63	5.22%	NA	NA	NA	NA
Other Operating Income*	1,894.65	27.49%	240.33	4.55%	241.10	5.15%
Sale of stock-in-trade	415.12	6.02%	576.09	10.90%	210.56	4.50%
Ship Recycling	NA	NA	96.62	1.83%	NA	NA
Real estate business	3.09	0.04%	1.31	0.02%	25.49	0.54%

** Other Operating Income comprises of revenue from ferrous and non- ferrous scrap sales and sale of miscellaneous raw materials such as MS Billets, non- metal scrap, steel scrap, silico manganese.*

We witnessed a shift in our revenue mix, with our revenue from ship recycling business reducing from ₹96.62 million during Fiscal 2025 to Nil in Fiscal 2026. Similarly, we have witnessed a significant reduction in our revenue from our Real estate business on a year-on-year basis during the period under disclosure. However, we held 43, 45 and 46 properties as real estate inventories as of Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Our revenue from MS Billets reduced from ₹1,331.01 million in Fiscal 2024 to ₹391.50 million in Fiscal 2026 while, our revenue from sale of Long Steel Products increased from ₹2,873.91 million in Fiscal 2024 to ₹4,187.26 million in Fiscal 2026.

In our Long Steel Products vertical, we manufacture TMT bars and Structural Steel Products. We offer diverse range, sizes and grades of TMT bars including, Fe 500, Fe 500 D, Fe 550 and Fe 550 D of sizes ranging from 8 mm, 10 mm, 12 mm, 16 mm, 20 mm, 25 mm and 32 mm. Also, under our Structural Steel Products vertical we manufacture Angles, Beams, Channels, Flat bars, Girders and Rods of diverse size and strengths. This integrated and diversified offering enables us to address multiple customer requirements under a single platform, mitigate demand cyclicality across individual segments, and strengthen long-term customer relationships. Together, our focus on product quality and diversification supports scalable growth, market expansion, and sustainable value creation.

Within our Long Steel Products vertical, as of March 31, 2026, TMT bars have been contributing a higher share to our revenue from operations. Further, our revenue from sale of Structural Steel Products was lower during Fiscal 2026, as the manufacturing process started only during February 2026.

We believe that such forward integration practices will result in cost efficiencies and higher operating margins, and hence we have been deriving a higher proportion of our revenue from end-products such as TMT bars and Structural Steel Products. The diversified sources of revenue from operations may partially offset any loss of revenue from one operation against a corresponding increase in revenue from our other business verticals.

Strong network of dealers across Gujarat with presence in Rajasthan and Punjab

As of March 31, 2026, we sold Long Steel products across a network of 226 dealers, with 222 dealers in the State of Gujarat and 4 (four) dealers in the State of Punjab. Further, we also sell Long Steel products through distributors in the States of Gujarat, Rajasthan and Punjab. As of March 31, 2026, we have 5 (five) distributors with 2 (two) distributors each in the States of Gujarat and Rajasthan, and 1 (one) distributor in the State of Punjab who sell our products to their network of dealers and also to customers. We believe that our concentrated dealer network in the State of Gujarat provides us with a competitive advantage over other players in the TMT bars market. Our dealer network as well as our marketing initiatives have resulted in effective outreach of our TMT bars to a wide network of customers. Since, the commencement of manufacturing of TMT bars in Fiscal 2022, we increasingly focused on building our dealer network for sale of our TMT bars and in just over 3 years, we have established a wide-spread dealer network of 222 dealers in Gujarat and 4 (four) dealers in Punjab, in addition to the dealer network of our distributors, as of March 31, 2026. We will also use our existing dealer and distributor network to sell our Structural Steel Products thereby giving us direct market access in the States of Gujarat, Rajasthan and Punjab. Further, we sell MS Billets to our customers namely, rolling mills and traders.

The table below sets forth the number of distributors and dealers in the States of Gujarat, Rajasthan and Punjab and the revenue contribution from each State through these distributors and dealer network in the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No of Distributors/ Dealers during the year	Amount (₹ in million)	No of Distributors /Dealers during the year	Amount (₹ in million)	No of Distributors /Dealers during the year	Amount (₹ in million)
Dealers	**226**	**2,970.11**	**16**	**2,136.82**	**314**	**2,529.51**
Gujarat	222	2,968.03	16	2,136.82	314	2,529.51
Rajasthan	-	-	-	-	-	-
Punjab	4	2.08	-	-	-	-
Distributors	**5**	**1,217.15**	**5**	**1,921.03**	**5**	**344.40**
Gujarat	2	1,201.01	5	1,921.03	5	344.40
Rajasthan	2	12.69	-	-	-	-
Punjab	1	3.45	-	-	-	-

** As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Experienced Promoter and management team with deep industry expertise

We benefit from an experienced management team, whose strategic leadership has been pivotal to our Company's growth and expansion. The growth of our Company has been primarily driven by the vision and operational expertise of our Chairman and Managing Director, Shivnarayan Bansal, who has been instrumental in shaping the Company's strategic direction and operational excellence by driving our Company's business development, client engagement, and investor relations. He has played a key role in major strategic initiatives, including the expansion of our production facilities, which has enabled the Company to increase manufacturing capacity, handle larger order volumes, and meet the growing demand for Long Steel Products in the market. Under his leadership, the Company has strengthened operational efficiency, enhanced the quality of final products, and maintained strong relationships with customers, resulting in repeat orders and sustained business growth.

The knowledge and experience of our management provide us with a competitive advantage as we seek to grow and expand our business. We believe our Manufacturing Plant operates in areas which have availability of skilled and cost effective workforce, which helps us to keep our operating costs competitive. Our operations team includes, Ajay Loomba and Bhuvneshwar U Sharma, plant manager and quality manager respectively, who oversees manufacturing operations and quality assurance, respectively, and Bharatkumar Krishnakant Parekh, sales manager, who manages customer interfacing and delivery, Manoj Kumar Jasoria, Company Secretary and Compliance Officer, who is responsible for corporate governance and statutory compliance; and Bindiya Bharat Joisher, Chief Financial Officer, who is responsible for prudent financial management, controls, and reporting. For details of the educational qualifications and experience of our senior management team please refer to the chapter titled, "*Our Management*" on page 364.

Consistent track record of growth and financial performance -

Our focus on operational and functional excellence and diverse business offerings has contributed to our track record of healthy financial performance with Total Income having grown at a CAGR of 20.59% between Fiscal 2024 and Fiscal 2026, EBITDA having grown at a CAGR of 115.24% between Fiscal 2024 and Fiscal 2026 and Profit After Tax having grown at a CAGR of 266.34% between Fiscal 2024 and Fiscal 2026, on account various factors such as, increased focus on sale of TMT bars, strong raw material procurement from nearby sources and margin expansion from robust cost controls. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our total revenue from our manufacturing operations, being sale of Long Steel Products and MS Billets was ₹4,578.76 million, ₹4,372.39 million and ₹4,204.92 million respectively, as per our Restated Financial Statements. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we achieved an EBITDA margin of 18.60%, 10.17% and 5.91%, respectively and achieved a profit after tax margin of 11.83%, 7.96% and 1.28%, respectively, as per our Restated Financial Statements. Our EBITDA to cash flow from operations for the Fiscal 2026 was 64.38%, as per our Restated Financial Statements. This is attributable to our continued focus on product quality and process improvement, higher-margin products, competitive pricing, and cost rationalization. Our strong financial performance reflects the efficacy of the manufacturing and management protocols that we have implemented and strong working capital management across our business. while our steady operating cash flows enable us to meet the present and future needs of our customers and develop new value-added products. Further, this aids us in strengthening our trust and engagement with our customers and further enhances our ability to retain these customers and extend our engagement across products and geographies.

OUR STRATEGIES

Enhancing our capacity for manufacturing of Structural Steel Products and increasing our backward integration capability by expanding our MS Billets manufacturing capacity

Our Manufacturing Plant located at Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat is utilised for manufacturing of MS Billets, TMT bars and Structural Steel Products, respectively. The Factory Land on which our Manufacturing Plant is located is a consolidated land parcel with Survey Nos. 999, 1016/2, 1019, 1020/ 1021/1, 1026, 1027/1, 1027/3, 1028, 1029, 1030 and 1032/1, admeasuring about 3.00 lakhs sq. mtrs and is owned by our Company. Further, our Company is also proposing to expand its Manufacturing Plant to include Rolling Mill 3 for the manufacturing of Structural Steel Products over Survey Nos. 1026, 1028, 1029 and 1030 of the Factory Land and Proposed Melting Shop for expansion of MS Billets capacity over Survey No. 1016/2 and 1019 of the Factory Land.

Our Manufacturing Plant is a semi-integrated facility for manufacturing of MS Billets and TMT bars. With an objective to diversify into manufacturing of Structural Steel Products, the Board vide its resolution dated June 20, 2023 approved the expansion of our Manufacturing Plant by constructing rolling mills, i.e. Rolling Mill 2 and Rolling Mill 3 in a phased manner for the manufacturing of structural steel profile, such as, Angles, Beams, Channels, Flat bars, Girder and Rods ("**Structural Steel Product**") on a total constructed area of 27,136 sq. mtrs, with a proposed total investment of up to ₹4,600 million. Of the estimated total capital expenditure of ₹4,600.00 million and total constructed area of 27,136 sq. mtrs, in the first phase the Company completed the construction of Rolling Mill 2 with a constructed area of 15,360 sq.

mtrs and an installed capacity of 108,000 MTPA. Rolling Mill 2 commenced manufacturing of Structural Steel Products from February, 2026 and accordingly an amount of ₹2,089.38 million was capitalised during Fiscal 2026. Towards the second phase, the Company commenced the construction of Rolling Mill 3 with an estimated balance construction area of 11,776 sq. mtrs. As of March 31, 2026, towards the construction of Rolling Mill 3, the Company has incurred an expenditure of ₹1,719.51 million. The construction is likely to complete Rolling Mill 3 and should commence production by December 31, 2026. Upon commencement of manufacturing in Rolling Mill 3, the combined manufacturing capacity of our Rolling Mill 2 and Rolling Mill 3 for manufacturing of Structural Steel Products will be 216,000 MTPA.

The key raw material for manufacturing of TMT bars and Structural Steel Products is MS Billets. With Rolling Mill 2 commencing production, the existing capacity of MS Billets would be shared between the manufacturing of TMT bars and Structural Steel Products, thus increasing our dependency on purchase of MS Billets from third parties. Our installed capacity as of March 31, 2026 and capacity utilization details of our Manufacturing Plant are set out below:

Particulars	Installed Capacity as of**			Capacity Utilisation as of**					
	Fiscal 2026 (MT)	Fiscal 2025 (MT)	Fiscal 2024 (MT)	Fiscal 2026 (MT)	%	Fiscal 2025 (MT)	%	Fiscal 2024 (MT)	%
MS Billets**	108,000	108,000	108,000	95,396.20	88.33%	88,511.55	81.96%	87,084	80.63%
TMT bars**	108,000	108,000	108,000	82,976.23	76.83%	91,194.73	84.44%	57,603	53.34%
Structural Steel products**	108,000	NA	NA	5,977.67*	5.53%*	NA	NA	NA	NA

**Not annualised*
*** As certified by Abhishek K. Shah, Independent Chartered Engineer vide certificate dated July 26, 2026.*

Further, with the commencement of production in our Rolling Mill 3, the requirement of MS Billets would increase significantly. To meet the growing requirement of MS Billets, the Board vide its resolution dated September 12, 2026 approved the expansion of our Manufacturing Plant for our Proposed Melting Shop, to increase the installed capacity of MS Billets from 108,000 MTPA to 216,000 MTPA on the land admeasuring 45,931 sq. mtrs with a constructed area of 14,580 sq. mtrs. The Proposed Melting Shop will be achieved through the addition of new plants and machinery, including a continuous casting machines and installation of 50 (1x50) tonnes induction furnace machine. Accordingly, we will expand our melting shop capacity for the manufacturing of MS Billets, using steel scrap. With the enhanced annual capacity of 216,000 MTPA, the combined furnace will be able to meet a major portion of our captive requirements of MS Billets and thereby ensuring a steady supply of this key raw material for the manufacturing of TMT bars and Structural Steel Products. For further details, please see "*Objects of the Offer*" on page 150.

This backward integration strategy delivers multiple operational advantages, including cost savings per tonne of MS Billets, improved process efficiency, and enhanced quality control. By reducing procurement of MS Billets from third parties, we mitigate risks associated with price volatility, supply chain disruptions, and inconsistent raw material quality. Additionally, the flexibility in billet length adjustments allows for optimized material utilization, reducing waste and improving overall production efficiency. Moving forward, our strategy includes continuous process optimization, capacity expansion, and further investment in advanced technologies to enhance productivity and efficiency and also diversifying into smelting complex to convert imported copper concentrate into refined copper and copper tubes for which the Board vide its resolution dated July 17, 2026 has approved an initial investment of up to ₹500 million.

We believe that these capacity enhancements will further integrate our manufacturing operations, increase revenue potential, and improve operational synergies, ultimately contributing to sustained profitability and expansion across the value chain.

Integration of renewable energy by setting up of Captive Power Plant for cost optimization and sustainability

With the proposed installation of a 50 (1x50) tonnes induction furnace, our power demand will increase significantly from 33.70 MW to about 58.70 MW, making electricity a critical operational expense for the manufacturing of MS Billets, TMT bars and Structural Steel Products. Currently, our power requirements are met through electricity supplied by Paschim Gujarat Vij Company Limited (**"PGVCL**") under an electricity supply agreement executed with PGVCL. However, the high cost of electricity has necessitated a strategic shift towards renewable energy to manage costs and ensure long-term sustainability.

The table below sets forth our power expenses for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)
Power and Fuel Expenses	400.33	6.86%	381.44	7.77%	432.25	9.18%

To address the increased requirement of electricity, we have entered into an arrangement with Opera Energy Private Limited for setting up a captive wind-solar hybrid power plant in Gujarat. As per the said arrangement, Opera Energy Private Limited has arranged, through its subsidiary Opera Engitech Private Limited, on lease basis, land admeasuring around 122 acres (including easement rights for wind turbines) bearing survey numbers 77, 148/P.1, 289/P.1, 313, 389/P.1, 497, 507, 511, 512, 514, 515, 516, 517, 517/P.1, 518, 519, 520/P.1, 520/P.2, 521, 523, 524/P.2, 525/P.1, 525/P.2, 526, 585, 611 situated at Village Sardharka, Morbi district, Gujarat. Such land, together with the easement rights in respect of the wind turbines, has been sub-leased to us by Opera Engitech Private Limited pursuant to various sub-lease agreements. We will also undertake the setting up of 26.4 MW wind-solar hybrid captive power plant with a planned capacity of 39 MWp of ground mounted Solar PV project and 26.4 MW of Wind Projects on such land ("**Captive Power Plant**").

For further details on the land sub-leased to us and the corresponding agreements entered into for the setting up of the Captive Power Plant, see "- *Properties*" on page 318.

We estimate that the cost of the Captive Power Plant will be ₹4,043.00 million (exclusive of all applicable taxes), which will be financed from internal accruals and borrowing from Indian Renewable Energy Development Agency Limited ("**IREDA**") of ₹3,509 million, as per their sanction letter dated July 30, 2025 ("**IREDA Loan**"). Against the total sanctioned loan amount of ₹3,509 million by IREDA, IREDA has disbursed an amount of ₹1,437.30 million as of March 31, 2026 and ₹2,627.30 million as of June 30, 2026. As of March 31, 2026, our Company has made a payment of ₹1,747.82 million to Opera Energy Private Limited (₹593.12 million from internal accruals and ₹1,154.70 million from IREDA Loan).

Of the total planned capacity of 26.4 MW of the Captive Power Plant, **t**he provisional registration of renewable energy project as Type - B under the Gujarat Renewable Energy Policy, 2023 for 9.9 MW of Wind project and 24.9MW AC Solar equivalent to 34.8MW was assigned in the name of our Company on May 30, 2026. The application for transfer of registration for the remaining capacity of the Captive Power Plant in the name of our Company is pending with the Gujarat Energy Development Agency.

This initiative is part of our broader energy optimization strategy, aiming to reduce reliance on conventional power sources while lowering operational expenses. We believe that the Captive Power Plant will become operational in phases, with the installation of 26.4 MW AC of Solar and 13.2 MW of wind turbines by September 15, 2026, with the total project to be completed by October 31, 2026.

However, to fully meet the power requirement of our Manufacturing Plant and the Proposed Expanded Manufacturing Plant solely through renewable energy an additional, 26.4 MW wind-solar hybrid power plant would be necessary. Our future plans will focus on increasing our renewable energy capacity in a phased manner, gradually enhancing the share of green energy in overall consumption.

By integrating renewable energy into our manufacturing process, we aim to improve cost efficiency, energy security, and sustainability by reducing dependence on external power sources and mitigating risks associated with power shortages, tariff volatility, and grid disruptions. The Captive Power Plant is expected to contribute to meaningful cost savings over the medium to long term by lowering per-unit power costs, improving energy efficiency, and providing greater predictability in operating expenses. This, in turn, supports stable operating margins and enhances our ability to plan production schedules more effectively. To maximize the benefits of renewable power, we will implement efficient energy management systems that optimize power utilization and ensure seamless integration with our production processes.

This renewable energy transition also supports our commitment to green steel production; a key industry trend focused on reducing carbon emissions in steel manufacturing. By integrating renewable energy into our processes, we aim to significantly lower our carbon footprint and contribute to the global shift toward sustainable and environmentally responsible steel production. The adoption of renewable energy strengthens our position in the emerging green steel market, making our products more appealing to eco-conscious clients and investors while enabling access to green certifications and government incentives. Our long-term vision is to continue investing in renewable energy sources and advanced energy efficiency technologies. By reducing dependence on conventional power and increasing the share of renewable energy, we will not optimize costs but also reinforce our commitment to sustainable industrial practices, cost optimization, and the future of green steel manufacturing.

For further details related to the Captive Power Plant, please refer to the section "– *Power and Fuel*" on page 312.

Expand our dealer network in States of Gujarat, Rajasthan and Punjab and also in adjoining states

In Fiscal 2026, we expanded our network of dealers and distributors in the States of Rajasthan and Punjab. As of March 31, 2026, we have a network of 222 dealers in the State of Gujarat and 4 (four) dealers in the State of Punjab. Further, we also sell our products to the dealers and the direct customers though our distributors in the States of Gujarat, Rajasthan and Punjab. During Fiscal 2026, we have 5 (five) distributors with 2 (two) distributors each in the States of Gujarat and Rajasthan, and 1 (one) distributor in the State of Punjab. Currently, our revenue base is predominantly concentrated in the State of Gujarat. The table below sets forth provides a state-wise breakdown of revenue from our manufacturing operations for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Amount from operations (%)	Amount (₹ in million)	% of Amount from operations (%)	Amount (₹ in million)	% of Amount from operations (%)
Gujarat	4,169.04	60.49%	4,057.85	76.76%	2,873.91	61.38%
Rajasthan	12.69	0.18%	-	-	-	-
Punjab	5.53	0.08%	-	-	-	-

** As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Our ability to expand and grow our sales significantly depends on the reach and effective management of our distributor and dealer network. We continuously seek to increase our product penetration by appointing new dealers to ensure wide network of channel partners who can target different consumer groups and locations. For instance, we developed our dealer and distributor network in the States of Rajasthan and Punjab in Fiscal 2026 and our direct dealer relationship increased from 16 to 226 during Fiscal 2025 to Fiscal 2026 respectively. Our focus for sales through dealers has been mainly in the State of Gujarat and as we increase our dealer base in the State of Gujarat, going forward, we also intend to expand our sales to the States of Rajasthan, Punjab and Maharashtra, by engaging dealers in these geographies. To enter the State of Maharashtra, we have initiated the process of obtaining corrosion resistant steel ("**CRS**") certification, which is one of the key requirements of our potential customers in the State of Maharashtra.

The Company is also developing a mobile application for connecting dealers on a single platform, where a dealer can be onboarded, monitored and tracked for performance, order placement, delivery scheduling and logistics. This initiative is expected to help us expand our reach across various states, ascertaining the product demand, manage inventory, budgeting, working capital deployment, offer better customer service and minimize the requirement of a distribution channel, thus enhancing margin for the dealers and our Company.

Further, to support our regional expansion, we are evaluating opportunities to enter into manufacturing arrangements with third-party manufacturers or build manufacturing plants in states where we have our presence or around adjoining states, thereby improving product accessibility and delivery timelines.

Overall, we aim to strengthen our presence in the adjoining States of Gujarat such as, Rajasthan, Punjab and Maharashtra, while also increasing market penetration in Gujarat. We aim to continue to invest in innovation, automation, modern technology and equipment to continually improve our products and capitalize on changing customer preferences, dealer engagement and experience

Continue our emphasis on brand building

We remain committed to strengthening our brand through our marketing initiatives that combine digital outreach, traditional media, and direct stakeholder engagement. From advertising across print, digital and outdoor platforms to regular interactions with dealers and distributors, our efforts aim to boost visibility, gather market insights, and build customer relationships.

As part of our brand positioning strategy, we had engaged with a celebrity for endorsement of our brand. Since, the expiry of this arrangement, we are evaluating the possibilities of extending our existing endorsement engagement and/or entering into endorsement arrangements with new celebrities / influencers to enhance the visibility of our brand "Bandhan". We also participate regularly in trade fairs, and exhibitions to connect with potential customers.

We continue to invest in social media marketing, dealer boards, hoarding campaigns, and other targeted marketing activities across cities in Gujarat, Rajasthan and Punjab. Going forward, we intend to scale up these efforts to further enhance brand awareness, strengthen customer trust, and support our broader growth objectives.

OUR FACILITIES

Manufacturing Plant

Our Company has only one manufacturing Plant with constructed area of 38,714 sq. mtrs, located at Survey No. 999, 1016/2, 1019, 1020/ 1021/1, 1026, 1027/1, 1027/3, 1028,1029,1030 and1032/1 Paiky -B, Chamardi Village, taluka – Vallabhipur, Bhavnagar - 364310, Gujarat, comprising of Melting Shop, Rolling Mill 1 and Rolling Mill 2, utilised for the manufacturing of MS Billets and Long Steel Products. The Factory Land on which the Manufacturing Plant is constructed is owned by the Company and spreads over a land area of about 3.00 Lakhs sq. mtrs, including land area for the Proposed Expanded Manufacturing Plant. Our Manufacturing Plant can manufacture MS Billets, TMT bars of the grades Fe 500, Fe 500D, Fe 550 and Fe 550D with sizes ranging from 8mm to 32mm and Structural Steel Products such as Angles, Beams, Channels, Flat bars Girder, and Rods of varied grades and sizes.

To further enhance our manufacturing capacity and capability for manufacturing of Structural Steel Products, we are setting up a rolling mill spanning over an area of 11,776 sq. mtrs., viz. Rolling Mill 3 adjacent to our existing Rolling Mill 2. This expansion would enable us to manufacture Structural Steel Products ranging between 10mm to 90mm in size and also increase the manufacturing capacity from 108,000 MTPA to 216,000 MTPA. As of March 31, 2026, we have incurred an expenditure of ₹1,719.51 million towards the construction of Rolling Mill 3 and the same is likely to commence production by December 31, 2026.









Further, our Manufacturing Plant and the Proposed Expanded Manufacturing Plant is well connected by roads, railways and ports, and is in proximity to national and state highway. Our Manufacturing Plant is located close to our raw material sources and are supported by logistics infrastructure which enables us to reduce the logistic costs associated with the transportation of raw materials and products. While the nearest port to our Manufacturing Plant is Pipavav located at Amreli, Gujarat is situated within a distance of approximately 120 kms, Kandla port located at Kutch, Gujarat is situated within a distance of approximately 360 kms from our Manufacturing Plant. The location of our Manufacturing Plant has enabled us to import raw materials in a cost-efficient manner.

Manufacturing Capacity

As of March 31, 2026, March 31, 2025 and March 31, 2024, the installed manufacturing capacity in MTPA and capacity utilization for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is provided below:

Products	Unit	March 31, 2026	March 31, 2025	March 31, 2024
MS Billets				
Installed Capacity[(1)]	MTPA	108,000	108,000	108,000
Actual Production[(3)]	MT	95,396.20	88,511.55	87,084.00
Capacity Utilization[(4)]	%	88.33%	81.96%	80.63%
TMT bars[(5)]				
Installed Capacity[(1)]	MTPA	108,000	108,000	108,000
Actual Production[(3)]	MT	82,976.23	91,194.73	57,603.00
Capacity Utilization[(4)]	%	76.83%	84.44%	53.34%
Structural Steel Products such as Angles/ Beams/ Channels/ Flats[(2)]				
Installed Capacity[(1)]	MTPA	108,000	NA*	NA*
Actual Production[(3)]	MT	5,977.67**	NA*	NA*
Capacity Utilization[(4)]	%	5.53%**	NA*	NA*

**NA since, the production commenced only from February 2026.*

***Not annualised.*

[#] As certified by Abhishek K. Shah, Independent Chartered Engineer vide certificate dated July 26, 2026.

Notes:

(1) The information relating to the installed capacity as of the period included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity / effective installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the management of the Company to manufacture the said products.

The assumptions and estimates taken into account include the following (i) Number of working days in a fiscal year 360; (ii) Number of shifts in a day- 1 shifts of 8 hour each. The installed capacity as of March 31, 2026, March 31, 2025 and March 31, 2024.

The production capacities are measured by taking into account the below mentioned:

(i) Actual Production done in a month.

(ii) Actual time used for the preparation or set up of machinery along with equipment in a month.

(iii) Wastage (if any) in the manufacture of the products.

(iv) The production is also based on the demand of each product which is manufactured by the Company.

(2) The Company commenced production of in its Rolling Mill 2 from February 2026. The proposed installed capacity of Rolling Mill 3 is 108,000 MTPA.

(3) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the Manufacturing Plant operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(4) The information relating to the actual production at the Manufacturing Plant as for the last three Fiscals has been obtained from Shivnarayan Bansal, Chairman and Managing Director and Kishan Vikrambhai Solanki, Chief Accountant of the Company.

(5) The Cost audit reports of Fiscal 2025 and Fiscal 2024 and its reconciliation with actual production data provided by the Company and further explanations.

(6) The actual production capacity of the Company is derived from a collaboratively developed 'Suggestive Production Plan' on a monthly basis.

(7) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year / period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.

(8) The Company operates a continuous manufacturing process, which allows it to either produce MS Billets as the final product or use the MS Billets to manufacture TMT bars. Accordingly, the Company has shown the production of TMT bars and the production figures for MS Billets as well.

Production, Sales and Consumption Volume

The following table sets forth the details of production sales and consumption volume of our products for the periods indicated below:

Products	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
MS Billets				
Total Production (A)	MT	95,396.20	88,511.55	87,084.00
Sales (B)	MT	9,948.78	7,558.19	29,860.00
Captive Consumption (C)	MT	88,953.90	91,194.73	57,603.00
Production used for Captive Consumption**	%	89.94%	92.35%	65.86%
TMT bars				
Total Production (A)	MT	82,976.23	91,194.73	57,603.00
Sales (B)	MT	85,093.17	86,651.76	57,944.00
Structural Steel Products such as Angles/ Beams/ Channels				
Total Production (A)	MT	5,977.67	NA	NA
Sales (B)	MT	5,977.67	NA	NA

** As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

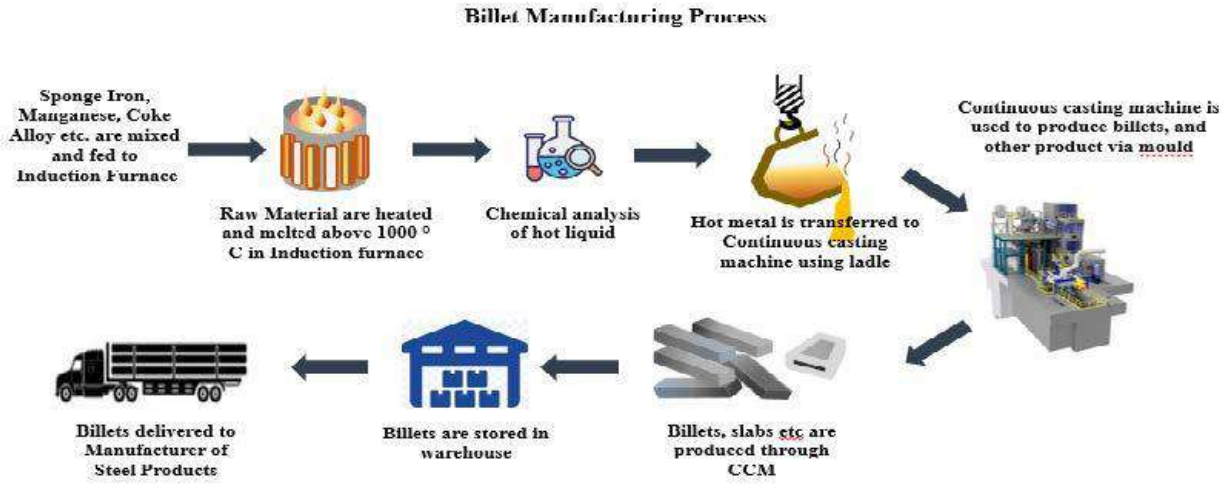
*** Production used for captive consumption is calculated as captive consummation divide by opening stock + purchase + production - closing stock.*

Manufacturing Process

The following chart provides details on the manufacturing process undertaken at our manufacturing plant:

Manufacturing Process of MS billets

Melting Shop is created to melt sponge iron, steel scrap, HC silicon manganese, coke, etc to get molten material i.e., liquid steel which are poured in mould tubes through CCM of required size and shape. Then it passes through the rolling mill to get various finished products of steel.



Melting of Raw Material: Induction Furnace melts charged material using electrical power into liquid steel material. Furnace consists of crucible and is lined with water cooled induction coils. Electrical system provides controlled power to induction coil, Hydraulic tilting system, heat exchanger to cool the circulating water, water softener for generating soft water, furnace transformer, power factor improvement system and surge suppressor. The temperature required for melting ranges between 1,500 ° C – 1,600 ° C.

Chemical Analysis of Liquid: During the melting process, sample is tested for impurities, carbon content and gases. Proportion of carbon content, manganese silicon is properly tested to get the desired mixing proportion and deoxidation of liquid steel is performed to get the desired product that possess required strength and properties.

Ladle: Ladles are pots with refractory lining inside to withstand 1600 ° C temperature. It has side arms for lifting the same with the help of cranes. Ladles are used to store the hot liquid steel from Induction Furnace and take it for further processing. Ladles are with bottom nozzle and pneumatically operated gate for discharge of liquid.

Ladle Refining Furnace ("LRF"): Ladle furnace is a mini electric arc furnace. It has three carbon electrodes, roof to cover the ladle, and furnace transformer of suitable capacity. The operation of electrodes, roof etc are controlled by hydraulic system. The molten steel undergoes secondary refining in LRF. During this stage, deoxidation, desulfurization, and alloying take place. Excess oxygen is removed, sulphur content is reduced, and elements like chromium, nickel, and vanadium are added to refine the steel and ensure it possesses the required properties for high-strength applications.

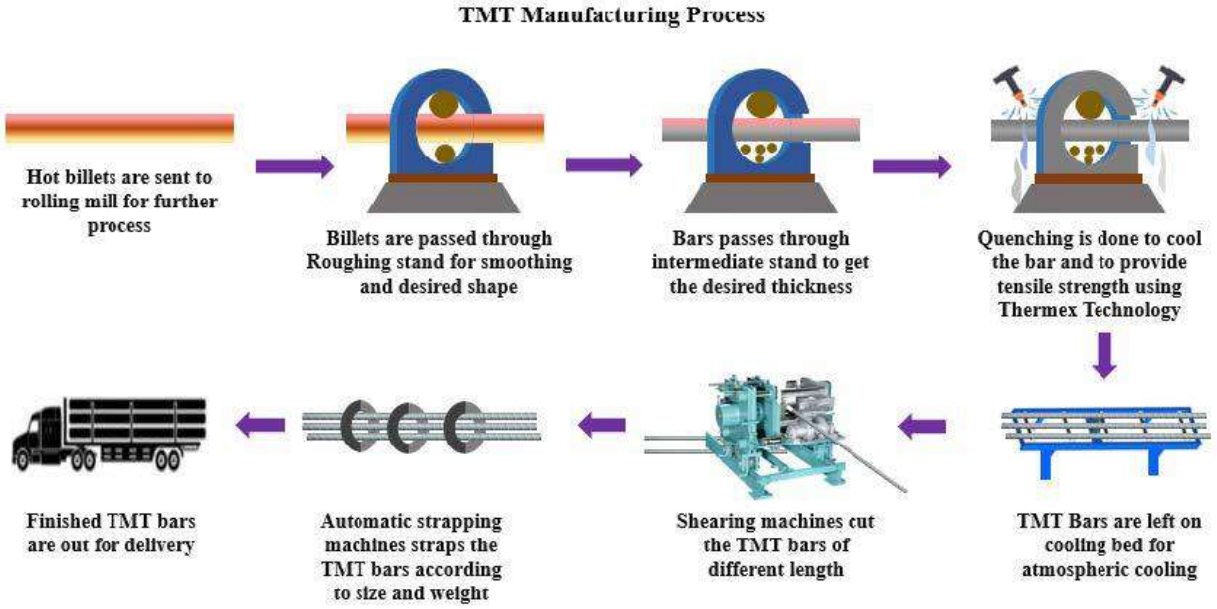
Continuous Casting Machine ("CCM"): CCM consist of tundish, mould bow with withdrawal mechanism, straightening mechanism and cooling bed, hydraulic system for withdrawal mechanism, water pumps and cooling towers for water spray on the withdrawn section as well as on the cooling bed. Molten liquid is poured in Tundish equipped with stands, liquid is passed though stands with automatic water pressure where it solidifies into desired shape, rapid cooling in the mould ensures the steel retains its structural integrity. Finally, billets are derived at the end of the process.

Hot billets are directly passed through the rolling mill to produce TMT bars and Structural Steel Products. Also, cold billets are kept as stock for selling it to traders and manufacturers of steel products.

Manufacturing Process of TMT bars

In order to produce TMT bars at our Rolling Mill 1, we use our in-house manufactured hot MS Billets as well as MS Billets procured from markets. Our Rolling Mill 1 is equipped with Thermex quenching technology to yield high strength bars, then we have block mill where sizing shaping cutting is done automatically on continuous basis.

MS Billets coming from our CCM in red hot condition and MS Billets heated in the reheating furnace passes through different stands where it is cut by automatic hot shearing machine thus goes through the size and shape reduction. The gas cutting facility is maintained as a backup to the hot billet shearing machine. The cut material passes through the rolling conveyers to roughing stand, where roughing is done and the same is pushed out to rolling stands for re-rolling. Steel pieces are rolled through all stands in order to get required shape of TMT. Then it is transferred to cooling bed where it cools at room temperature and post cooling these TMT bars are sent to automatic strapping machine to create strapped bundles.



Rolling Mill 1: In this rolling mill, hot MS Billets or reheated MS Billets are passed through three different stands grouped in to roughing, intermediate and finishing stand. Roughing mill for initial shaping, followed by the intermediate mill for further reduction in thickness, and finally the finishing mill to achieve the precise size and shape of the TMT bars.

Quenching: After passing through the stands, the hot rolled steel bars enter series of water spray system known as (Thermex), this process results in creating a hardened outer layer while the core remains hot and relatively soft.

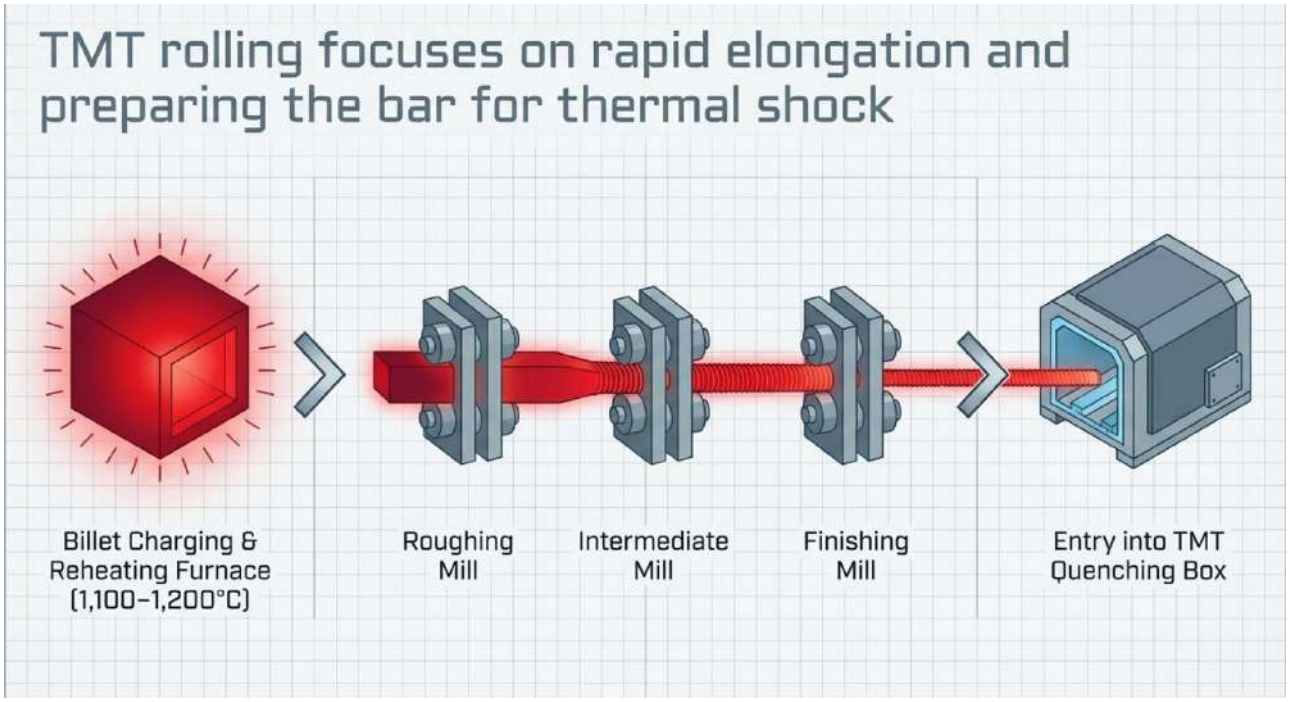
Self-Tempering: The self-tempering process involves the transfer of residual heat from the core to the surface, tempering the hardened outer layer. This results in a tough outer surface that is less brittle, enhancing the overall strength and durability of the TMT bars.

Atmospheric Cooling: The TMT bars are then laid on a cooling bed for atmospheric cooling. This step allows the core to cool down slowly, forming a ductile ferrite-pearlite structure. The combination of a tough exterior and a ductile core give TMT bars their characteristic strength and flexibility.

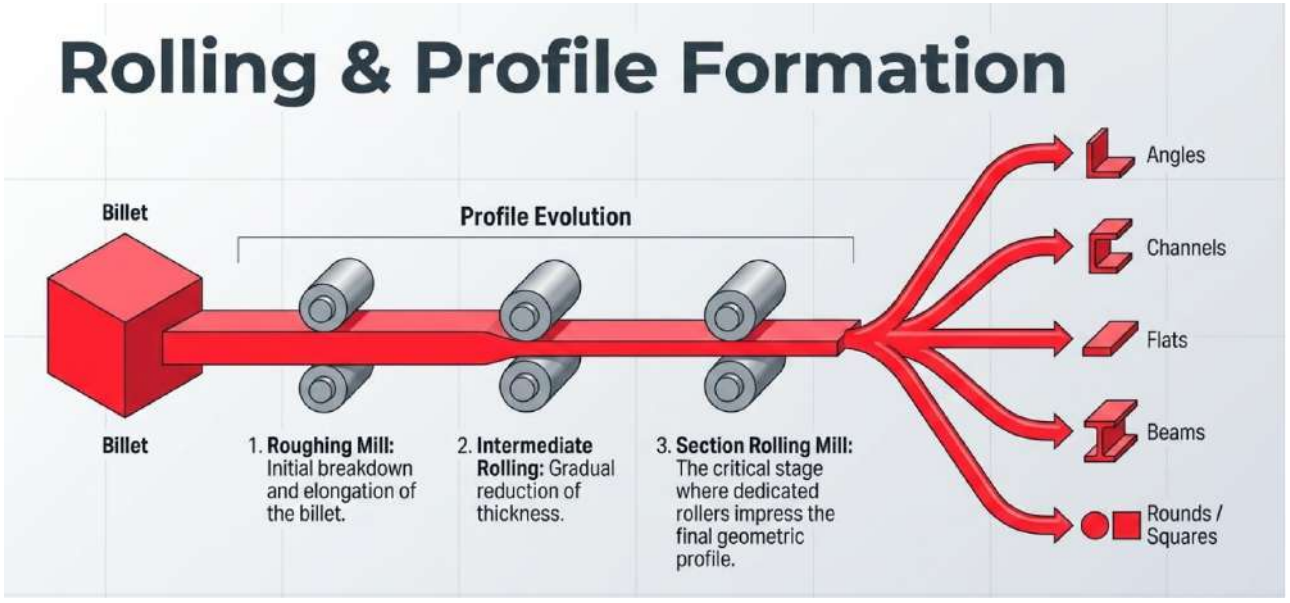
Cutting and Quality Check: Once cooled, the bars are cut into specified lengths using automatic shearing machines. Rigorous quality control tests are conducted to ensure the bars meet the required mechanical and chemical standards. These tests include tensile tests for strength, bend tests for ductility, and chemical analyses to verify composition.

Strapping: Once TMT bars are passed through the quality check these are automatically transferred to strapping machine where machine straps the TMT bars according to different grades, size, length and weight.

Reheating process: MS Billets coming from our CCM in red hot condition and MS Billets heated in the reheating furnace passes through different stands where it is cut by automatic hot shearing machine thus goes through the size and shape reduction. Further, our Company process MS Billets in the reheating furnace at our Rolling Mill 1 to manufacture TMT bars.



Manufacturing Process of Structural Steel Products



Raw Material Procurement and Storage: The primary raw materials, MS Billets and blooms, are sourced from various suppliers and stored in the manufacturing facility. Further, we also use MS Billets manufactured at our Manufacturing Plant. On receipt, a sample is drawn from each lot and subjected to laboratory testing to check its chemical composition and mechanical properties. A quality report is then generated, and only material meeting the required standards is taken forward for production.

Cutting and Reheating: Based on the production plan, MS Billets are cut to the required size and placed on conveyor belts leading to the reheating furnace. The MS Billets are then uniformly heated to a temperature of around 1200°C, making them malleable for the rolling process.

Descaling and Rolling: Once heated, the MS Billets pass through a descaler, where surface impurities and oxide scales formed during heating are removed with the help of a steel plank. The MS Billets then move to the rolling stands, where they undergo multiple passes through rollers. This stage reduces the cross-section and progressively shapes the MS Billets into the desired size and profile.

Precision Rolling: This stage ensures precise control over dimensions, sectional geometry, and surface finish of the final product. Continuous monitoring and adjustments during rolling enable the achievement of specified tolerances, uniform mechanical properties, and consistent quality in accordance with applicable standards and customer specifications.

Cooling and Cutting: After achieving the required profile and dimensional accuracy, the rolled products are subjected to a controlled cooling process, which allows the material to attain the desired mechanical properties, dimensional stability, and surface finish. Thereafter, the cooled products are cut into specific lengths using a hot saw, as per customer requirements or internal specifications.

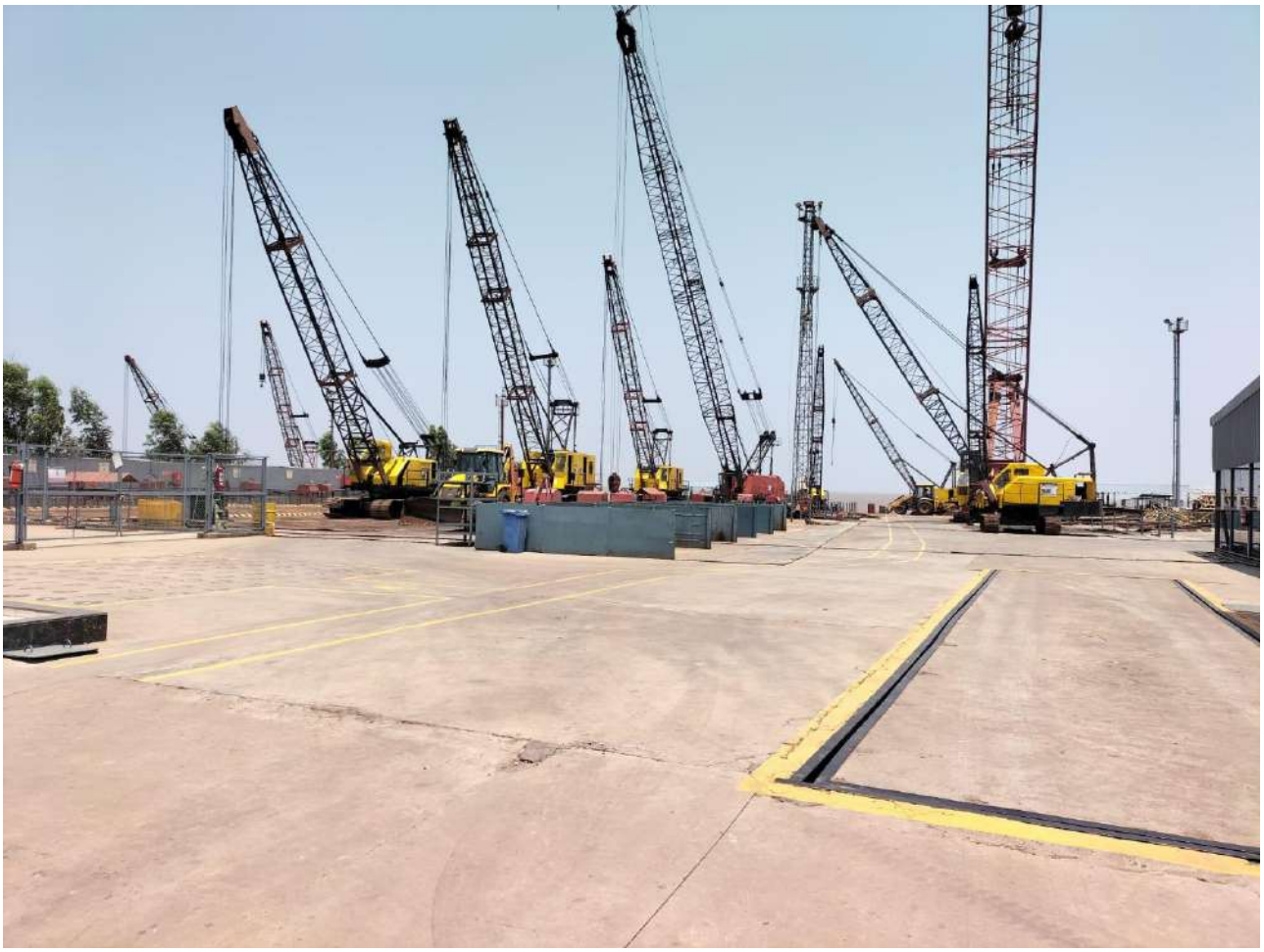
Finishing & Quality Checks: The straightened products are collected in the bay and systematically stacked. Before dispatch, a Final Quality Control Inspection is carried out. Samples from the finished lots are tested for physical and mechanical properties, including tensile strength, bend, and impact resistance. Only after successful clearance are the products approved for dispatch to customers.

Fabrication: Based on specific customer or project requirements, the finished Structural Steel Products may be further processed through fabrication. Fabrication activities include cutting, drilling, punching, bending, welding, grinding, and assembly of structural members to convert standard steel sections into customised, ready-to install engineered components. All fabrication activities are carried out in accordance with approved drawings, technical specifications, and quality standards, with appropriate quality checks at each stage prior to delivery to the customer.

Ship Recycling Yard

The Ship Recycling Yard of our Company is located at Plot No. 158 M, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Dist. Bhavnagar 364 081, Gujarat with a length of 146 mtrs. and width of 63 mtrs and is spread across an area of 9198 sq. mtrs. During Fiscal 2026, our Company purchased land admeasuring 16,188 sq. mtrs. for the purpose of constructing a back yard for our ship recycling unit. Our Ship Recycling Yard is suitable to accommodate ships weighing up to 30,000 MT. The location of our Ship Recycling Yard at Alang-Sosiya provides us with advantages and efficiencies, resulting in lower overheads and cost effectiveness to our ship recycling business.

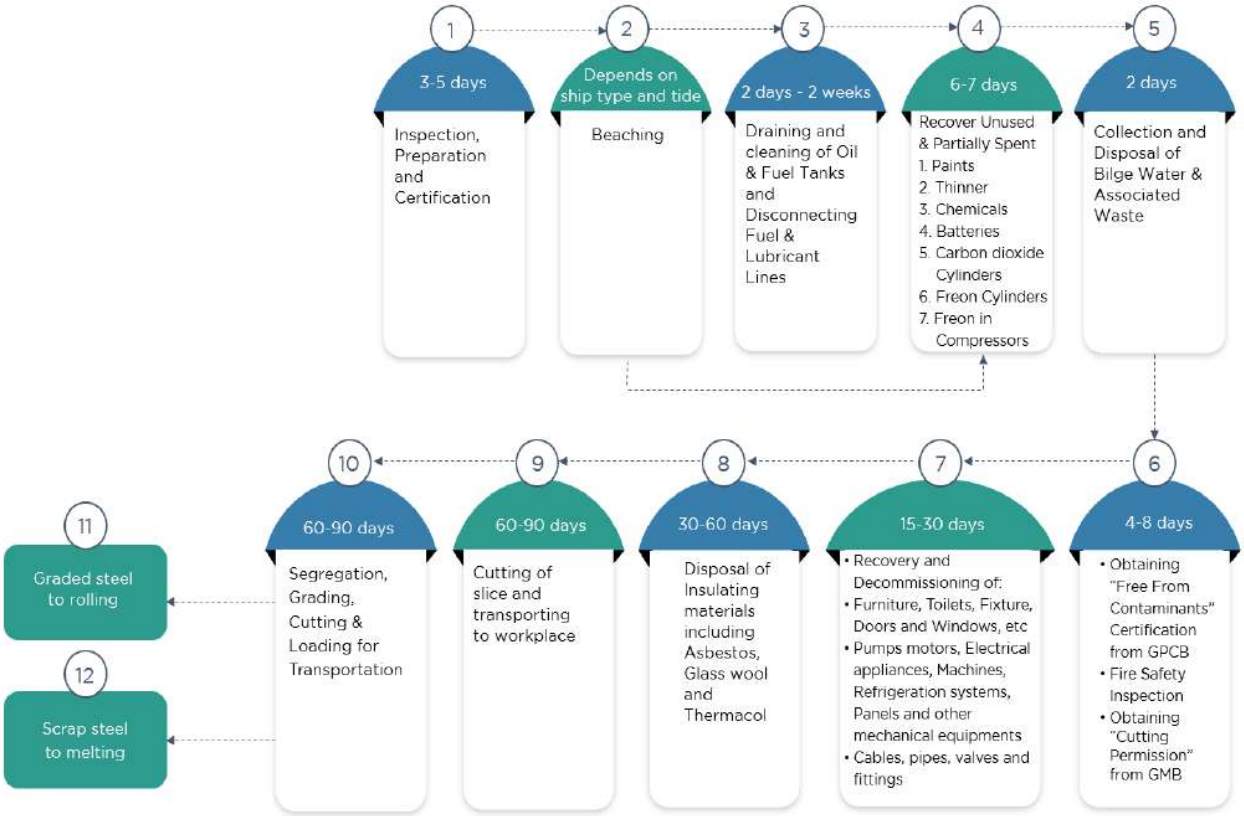




Ship dismantling and recycling process

The ship recycling process begins with acquiring decommissioned vessels from various sources such as, government auctions, merchant ships and direct purchases from owners or brokers for dismantling. Before dismantling, each ship undergoes a preliminary assessment to evaluate its condition, identify recoverable materials, and assess any hazardous substances. This assessment helps to determine the ship's recycling viability and to estimates the potential value of materials.

The dismantling process involves removing hazardous materials (like fuels and oils), using cutting techniques to segment the ship, and segregating valuable metals for recycling. Hazardous substances like asbestos, PCBs, and lead based paint are managed carefully to prevent harm to workers and the environment. Worker safety is a priority in ship recycling yards, with personal protective equipment, training, and adherence to labour laws. Environmental management, including hazard identification and control, is integral to the process, ensuring compliance with health and safety regulations. Waste management focuses on reducing and recycling materials to minimize environmental impact. Hazardous waste is identified, labelled, and stored safely, ensuring that it is properly disposed of by authorized facilities to protect both workers and the environment.



Source: Care Edge Report, "Overview of Ship-recycling Procedure" on page 270.

Procurement of Ship: The ship recycling process commences with the procurement of vessels designated for dismantling. Various approaches are employed to acquire ships for the recovery of scrap materials and other valuable components. Ships are primarily acquired through auctions or direct negotiations with shipowners or brokers for dismantling purposes.

Pre-Arrival Preparation and Compliances: Pre-arrival compliances are put in place like permissions and intimation to Maritime authority and other regulatory bodies such as, anchorage clearance from maritime Board, Customs and immigration clearance.

Beaching and Vessel Securing: Beaching a vessel, or deliberately grounding it, is a deliberate action taken in emergencies to prevent sinking or facilitate repairs, while vessel securing involves methods to prevent movement or damage once the vessel is ashore.

Compliances and Certification before dismantling: Various certifications and compliance have to be met before dismantling starts, like check cargo residues, fuel, lubricating oil levels, and ballast water, Bunker oil, hazardous materials, CO_2 inventory, and radioactive materials.

Identification and Removal of Hazardous Materials: A comprehensive inventory of hazardous materials on board is prepared, as required by international conventions like the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

Dismantling Process: All loose items, fixtures, and equipment are removed from the ship before the actual dismantling process begins, non-metal parts are dismantled before the metal structure is cut.

Disposing of Hazardous Materials: Hazardous materials are systematically removed, securely packed, and stored in a designated hazardous area before being disposed of to authorized agencies.

Material Recovery & Recycling: Different materials, such as steel, plastic, and electronics, are separated and sorted. The recovered steel plates are cut into smaller pieces for sale to rolling mills/steel manufacturing plants. Any reusable fixtures, equipment, or components are salvaged and sold to the trade.

Real estate Business

Apart from manufacturing and selling of MS Billets, Long Steel Products and ship recycling/ dismantling, we are also engaged in acquiring land, residential and commercial properties, which are then either sold for capital appreciation or rented out to generate a continuous flow of income. All of our real estate assets are located in the State of Gujarat. Our portfolio includes a diverse range of residential and commercial properties, offering opportunities for both short-term and long-term value creation through transactions and leasing arrangements. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the revenue from our real estate business was ₹3.09 million, ₹1.31 million and ₹25.49 million, respectively. Further, as on March 31, 2026, there are 43 properties which form part of our real estate business.

For further details refer heading "*Our Business- Properties*" section on page 318

RAW MATERIALS

In addition to the MS Billets manufactured by us, we procure our key raw materials, i.e., sponge iron, steel scrap, MS Billets, and HC silicon manganese, from third party local and overseas suppliers on spot basis. Further, we also import a major portion of our steel scrap requirement from geographies such as, Hong Kong, Singapore, Chile, Brazil, Congo, U.A.E. and Oman. Coal serves as the primary heat source for our reheating furnace in converting MS Billets into TMT bars and Structural Steel Products, which we purchase from local vendors.

The table below sets forth the details of raw material purchase from local and overseas suppliers:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	MT	Amount (₹ in million)	MT	Amount (₹ in million)	MT	Amount (₹ in million)
Domestic	67,365.31	2,401.54	60,493.92	2,070.45	55,685.27	1,925.62
As% of Total Raw material purchased	70.01%	72.06%	51.87%	52.55%	50.19%	49.96%
Import	28,854.11	930.96	56,126.11	1,869.51	55,264.96	1,928.67
As% of Total Raw material purchased	29.99%	27.94%	48.13%	47.45%	49.81%	50.04%
Total Raw material purchased	**96,219.42**	**3,332.49**	**116,620.03**	**3,939.96**	**110,950.23**	**3,854.29**

***** *As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

Raw material for TMT bars and Structural Steel Products

MS Billets are used to manufacture TMT bars, either by direct rolling of hot MS Billets or by reheating the MS Billets in the reheating furnace. We use MS Billets as the primarily raw material to manufacture TMT bars and Long Steel Products at our rolling mills:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	MT	As % of Total MS Billets consumed (%)	MT	As % of Total MS Billets consumed (%)	MT	As % of Total MS Billets consumed (%)
TMT bars						
Captive consumption	81,728.95	98.50%	85,568.79	93.83%	57,428.00	99.70%
Third party purchase	1,247.98	1.50%	5,625.95	6.17%	175.00	0.30%
Structural Steel Products						
Captive consumption	5,977.67	100%	NA	NA	NA	NA
Third party	Nil	Nil	NA	NA	NA	NA

purchase						

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OUR INFRASTRUCTURE

Utilities

Water

We utilise water for our manufacturing process for cooling off materials at our Melting Shop, for cooling off the induction furnace coil and in CCM for MS Billets and mould cooling, in the rolling mill division for cooling rolls and MS Billets, in Thermex, the cooling tower and is also sprinkled around the plant for dust suppression. We have a water supply agreement with Gujarat Water Infrastructure Limited, a wholly-owned subsidiary of the Government of Gujarat. In this regard, the renewed agreement specifies a water requirement with a minimum of 0.320 MLD and a maximum of 0.440 MLD. This agreement is valid for a period commencing from November 29, 2023 to October 21, 2028. Further, we utilise water from our sewage treatment plant which is installed at our Manufacturing Plant to sprinkle around the plant for dust suppression and for gardening.

Power and fuel

Our manufacturing processes require an uninterrupted supply of power. Our power requirements are sourced through PGVCL, the electricity distributor in Western Region of Gujarat. Our Manufacturing Plant has adequate power supply with connected load of 33,700 kVA from PGVCL.

Certifications

Our Company is certified under ISO: 9001:2015, ISO 14001:2015 and ISO 45001:2015 for the manufacture and supply of MS Billets, TMT bars and Structural Steel Products. We also hold licenses issued by Bureau of Indian Standards ("BIS") in respect of our Long Steel Products.

Machinery and Equipment

Some of the key machinery and equipment for the manufacturing of MS Billets, TMT bars and Structural Steel products are set out below:

Sr. No.	Plant/ Machinery/ Equipment's	No. of units	Year of Purchase	Uses
1	Furnace, capacity 25 tonne	2 Nos.	2021-2022	In production
2	Bundling machine	1 Nos.	2021-2022	In production
3	Shearing machine	2 Nos.	2021-2022	In production
4	Crane in shed no.1	4 Nos.	2021-2022	In production
5	Trolleys in furnace area	4 Nos.	2021-2022	In production
6	Transformer with panel	5 Nos.	2021-2022	In production
7	Generator 500 KVA	1 Nos.	2021-2022	In production
8	Air compressor	1 Nos.	2021-2022	In production
9	Panel room	1 Nos.	2021-2022	In production
10	Air Pollution system	-	2021-2022	In production
11	LRF	1 Nos.	2021-2022	In production
12	CCM	-	2021-2022	In production
13	Crane in shed no.2	6 Nos.	2021-2022	In production
14	Crane in shed no.3	3 Nos.	2021-2022	In production
15	Panel room (Shed no.3)	-	2021-2022	In production
16	Cooling bed (Shed no.3)	-	2021-2022	In production
17	Crane in shed no.4	3 Nos.	2021-2022	In production
18	Lathe machine.	7 Nos.	2021-2022	In production
19	Shaper machine.	2 Nos.	2021-2022	In production
20	Roughing Mill Vertical stands	3 Nos.	2021-2022	In production
21	Roughingx Mill horizontal stands	4 Nos.	2021-2022	In production
22	Intermediate Stands	4 Nos.	2021-2022	In production
23	Finishing Stands	11 Nos.	2021-2022	In production

Sr. No.	Plant/ Machinery/ Equipment's	No. of units	Year of Purchase	Uses
24	CNC machine	2 Nos.	2021-2022	In production
25	Cutting machine – 03 nos.	3 Nos.	2021-2022	In production
26	Pulpit room	-	2021-2022	In production
27	Laboratory equipments	-	2021-2022	In production
28	Crane in shed no.5	3 Nos.	2021-2022	In production
29	Cutting machine	1 Nos.	2021-2022	In production
30	Chain transfer system	1 Nos.	2021-2022	In production
31	Coal pulverizer plant with chimney 30 mtrs. Height	-	2021-2022	In production
32	Cooling tower	12 Nos.	2021-2022	In production
33	Re heating furnace Length : 31 mtrs. X 6 mtrs.	3 Nos.	2025-2026	In production
34	Panel room (Shed no.6)	-	2025-2026	In production
35	Cooling bed (Shed no.6)	-	2025-2026	In production
36	Vertical stands horizontal stands	9 Nos.	2025-2026	In production
37	CNC machine	2 Nos.	2025-2026	In production
38	Pulpit room	-	2025-2026	In production
39	Laboratory equipments	-	2025-2026	In production
40	Coal pulverizer plant with chimney 30 mtrs. Height	-	2025-2026	In production
41	Cooling tower	-	2025-2026	In production
42	Crane in shed no.6	2 Nos.	2025-2026	In production
43	Crane in shed no.6	2 Nos.	2025-2026	In production

Some of the key machinery and equipment used in our ship recycling business:

Sr. No.	Plant/ Machinery/ Equipment's	No. of units	Year of Purchase	Uses
1	Crane no.1 Manitowoc 4600	01	2021-2022	In Ship Cutting
2	Crane no.2 Manitowoc 4100	01	2021-2022	In Ship Cutting
3	Crane no.3 HM 101	01	2021-2022	In Ship Cutting
4	Crane no.4 HM 101	01	2021-2022	In Ship Cutting
5	Crane no.5 HM 101	01	2021-2022	In Ship Cutting
6	Crane no.6 HM 101	01	2021-2022	In Ship Cutting
7	Crane no.7 P & H 325	01	2020-2021	In Ship Cutting
8	Crane no.8 P & H 325	01	2020-2021	In Ship Cutting
9	Crane no.9 P & H 325	01	2020-2021	In Ship Cutting
10	Crane no.10 P & H 325	01	2020-2021	In Ship Cutting
11	Crane no.11 P & H 320	01	2020-2021	In Ship Cutting
12	Crane no.12 ACE/RHINO 110C	01	2020-2021	In Ship Cutting
13	Winch 6 nos. in working condition + 1 no. spare, total 7 nos. Winch 1 to 2, Winch 3 to 7	07	2021-2022 2020-2021	In Ship Cutting
14	Fire pumps 6 nos.	06	2020-2021	In Ship Cutting
15	DG set Gangadhar (Mahindra) GIMV – 8155, 62.5 kVA	01	2020-2021	In Ship Cutting
16	DG set Denso 25 kVA	01	2020-2021	In Ship Cutting

SALES, DISTRIBUTION, MARKETING AND CUSTOMERS

Our Customers

Our Long Steel Products sales are primarily undertaken on a business-to-business (B2B) basis, catering to our customers through two major channels: (i) dealers, and (ii) distributors. Further, we sell our MS Billets to our customers namely, mills and traders.

The table set forth below provides the details of revenue contribution from each category of customer for the periods indicated***:***

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)
TMT bars						
Distributors	1,217.15	17.66%	1,921.03	36.34	344.40	7.36
Dealers	2,610.48	37.88%	2,136.82	40.42	2,529.51	54.03
Structural Steel products						
Dealers	359.63	5.22%	NA	NA	NA	NA

***** *As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

We sell ferrous and non-ferrous scrap generated from our ship recycling activities as well as from the bulk scrap forming part of our raw material purchases. This ferrous and non-ferrous scrap sold by us includes machinery parts, waste and scrap of aluminium, brass, moly, nickel etc and such scrap are sold to our various customers, primarily located in the State of Gujarat.

Under our real estate business, we sell our properties to various customers. We engage brokers to facilitate our real estate transactions which includes, buying, selling and leasing.

The table below sets out the number of customers of our business verticals for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
TMT bars	227	20	319
Structural Steel products	4	NA	NA
Ship Recycling	NA	65	NA
Real Estate	2	1	8

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Geographic split of customers

We generate our revenue from operations through sales in the domestic market. Domestically, our operations are primarily concentrated in the State of Gujarat. The table below sets forth our revenue from operations by States in which we operate for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from operations (%)	Amount (₹ in million)	% of Revenue from operations (%)	Amount (₹ in million)	% of Revenue from operations (%)
Gujarat [(1)]	**6,873.41**	**99.74%**	**5,286.74**	**100.00%**	**4,682.07**	**100.00%**
Manufacturing goods	4,560.55	66.18%	4,372.39	82.70%	4,204.92	89.81%
Stock-in-trade	415.12	6.02%	576.09	10.90%	210.56	4.50%
Other operating income	1,894.65	27.49%	240.33	4.55%	241.10	5.15%
Real Estate business	3.09	0.04%	1.31	0.02%	25.49	0.54%
Ship Recycling	-	-	96.62	1.83%	-	-
Rajasthan [(1)]	**12.69**	**0.18%**	**-**	**-**	**-**	**-**
Manufacturing goods	12.69	0.18%	-	-	-	-
Stock-in-trade	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from operations (%)	Amount (₹ in million)	% of Revenue from operations (%)	Amount (₹ in million)	% of Revenue from operations (%)
Real Estate business	-	-	-	-	-	-
Ship Recycling	-	-	-	-	-	-
Punjab[(1)]	**5.52**	**0.08%**	-	-	-	-
Manufacturing goods	5.52	0.08%	-	-	-	-
Stock-in-trade	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Real Estate business	-	-	-	-	-	-
Ship Recycling	-	-	-	-	-	-
Total revenue from operations	**6,891.62**	**100.00%**	**5,286.74**	**100.00%**	**4,682.07**	**100.00%**

***** *As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

(1) Based on customer invoicing.

Concentration of customers

Our business operations demonstrate a degree of customer concentration, with a significant portion of our revenue being generated from a limited number of customers. For Fiscal 2026, our top 10 customer are Metarex Global Private Limited, Devansh Infinium Private Limited, Deep Enterprise, Falvi Infinium LLP, Sai Endeavours Private Limited, Axat Impex LLP, Steefo Steels LLP, Raajshree Industries, Prashant Steel Traders and Nola Exim Private Limited. The table below sets forth the details of our revenue from our largest customer, top 3 customers, top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ million)	% of revenue from operations (%)	Revenue (in ₹ million)	% of revenue from operations (%)	Revenue (in ₹ million)	% of revenue from operations (%)
Top 1 customer	1,280.88	18.59%	2,868.99	54.27%	506.70	10.82%
Top 3 customer	2,873.50	41.70%	3,695.24	69.90%	1,016.29	21.71%
Top 5 customer	3,641.65	52.84%	4,131.56	78.15%	1,290.47	27.56%
Top 10 customer	4,399.19	63.83%	4,457.06	84.31%	1,781.36	38.05%

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

Customer contracts and pricing

We generally do not enter into long-term supply agreements with our dealer, distributors and customers and primarily undertake sales pursuant to periodic purchase orders received from them. The pricing, delivery timelines, quality parameters, and inspection rights are mutually agreed upon by us with our customers on a transaction-by-transaction basis. Further, we generally sell our products on ex-work basis and on free-on-road basis, depending on the commercial understanding with our customers. The prices of our products are determined based on various factors such as raw material costs, production capacity, market demand, transportation costs, competitor pricing, and credit terms extended to our customers.

Sales and Marketing

We have sold our TMT bars under the brand names "Tejas" and "Bandhan". However, we have discontinued the brand name "Tejas". For details regarding risk, see section "*Risk Factor 46 - The strength of our brand is crucial to our growth and our business may be adversely affected if we are unable to maintain and grow our brand image"* on page 73. We presently market and sell our TMT bars and Structural Steel Products under our brand "Bandhan". Our sales are primarily made through our network of dealers and distributors across various cities in States of Gujarat, Rajasthan and Punjab.

We engage with our distributors and dealer networks on a non-exclusive basis and have established policies relating to pricing, discounts, territorial allocation, to ensure that the end customer experience across our network is relatively similar. We believe that our engagement with our dealer and distributor network helps us to stay up to date with the changing preferences in the segment which also helps us to proactively provide product enhancements and react faster to the changes in the end user segment.

As on March 31, 2026, our sales and marketing team comprised of 11 (eleven) employees and is responsible for managing relationships with our customers, procuring orders, product promotion, and collections. Our marketing strategy is multi-faceted, combining, brand building, creative design initiatives and search engine optimisation. We also participate regularly in trade fairs and exhibitions, to promote our brand and identify new business opportunities.

Logistics

We transport our finished products by road. We generally sell our products namely, MS Billets, Long Steel Products, ferrous & non-ferrous scraps, and sale of stock-in-trade, on ex-work basis. We also bear the transportation costs incurred for the delivery of raw materials and other inputs to our Manufacturing Plant. During Fiscal 2026, over 99.59% of Long Steel Products sales were made to customers located in the State of Gujarat. For further information, please see "**-** *Our Customers*" on page 313. In addition to our reliance on third party logistic provider, we also rely on one of our Group Company i.e. Sai Infinium Logistic Private Limited, for delivery of our products to our customers. The following table sets forth our carriage inward and outward and such charges as a percentage of total expenses in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)	Amount (₹ in million)	% of total expenses (%)
Carriage inward for delivery of raw materials to Manufacturing Plant	64.36	1.10%	78.56	1.60%	64.21	1.36%
Carriage outward for delivery of products to customers	8.37	0.14%	2.37	0.05%	50.41	1.07%

** As certified by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221.*

ENVIRONMENT, HEALTH AND SAFETY

We are committed to providing a safe and healthy working environment to our employees. We have onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct training programmes on workplace safety protocols, quality processes, and skill development for our employees. In addition, we conduct emergency mock drills at our Manufacturing Plant. We endeavour to adhere to the applicable laws and regulations relating to protection of health, employee safety and the environment. We established and implemented employee health and safety guidelines to promote workplace health and safety and minimise the risk of accidents at our facilities. We carry out our operations in accordance with applicable workplace safety standards and we strive to ensure that our working conditions provide a healthy and safe work environment for our employees. Our Captive Power Plant, which is currently under development, is proposed to support our Manufacturing Plant by providing a renewable source of power.

Further, our facilities have been certified in accordance with internationally recognized standards of environmental management systems ISO: 9001:2015, ISO 14001:2015 and ISO 45001:2015.

COMPETITION

We face competition from domestic manufacturers of MS Billets, Long Steel Products and ship recycling units. As per Care Edge Report under "*Brief Profile of Company and its Peers*" on page 283, our listed peers are MSP Steel & Power Limited, Gallantt Ispat Limited, VMS TMT Limited, Vraj Iron and Steel Limited, Rudra Global Infra Products Limited and VMS Industries Limited. For more information, please see "*Comparison of our key performance indicators with listed industry peers*" on page 182. The competitive dynamics within our market segments and product categories exhibit variability. Notably, some of these competitors outpace us in terms of scale and have considerable financial, manufacturing, research and development and other resources. This translates into our competitors having more extensive product portfolios, larger sales teams, intellectual property assets and broader market appeal spanning multiple divisions.

INFORMATION TECHNOLOGY ("IT")

Our IT systems are important to our business. We use accounting and inventory software which is licensed by us, for basic business functions and covers different departments, such as operations, procurement & planning, accounting & finance, inventory management, and sales & dispatch. We use licensed anti-virus software from third party vendors for data security and protection to cover key areas of our operations and accounting functions.

We regularly upgrade our systems to ensure efficiency and business continuity. We are also in the process of developing an enterprise resource planning system to facilitate the integration of different functional areas to ensure proper communication, productivity, quality, efficiency and optimize costs. For information on the risk to our IT systems, please see "*Risk Factor- 51 Any failure to protect confidential and sensitive business information, including through cybersecurity incidents, data breaches, failure of our information technology systems, or non-compliance with applicable data protection laws, could adversely affect our business, reputation, financial condition, results of operations and cash flows.* " on page 75.

TECHNICAL COLLABORATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not have any technical collaborations.

INSURANCE

We maintain an industrial all risk insurance policy, which covers fire and allied perils, fire loss of profit, employee compensation insurance policy and vehicle insurance policy. The table below sets forth particulars of our insurance coverage as at the dates indicate:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of all tangible assets (₹ in million) (A) (1)	3,838.83	2,503.51	1,202.35
Net value of insured tangible assets (₹ in million) (B) (2)	3,715.50	2,878.88	2,050.44
Amount of insurance coverage (₹ in million) (C)	1,901.74	1,886.08	1,872.72
Percentage of insured tangible assets (%) (B/A*100)	96.08%	98.21%	98.28%
Insurance coverage as a percentage of insured assets (%) (C/B*100)	51.18%	65.51%	91.33%

[#]*As certified by M/s ANR & Associates, Chartered Accountants, through their certificate dated September 24, 2026 bearing UDIN: 26046392EPZRNH8382.*

Note:

(1) Net tangible assets have been defined in Regulation 2(1) gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by The Institute of Chartered Accountants of India.

(2) Insurable assets include property, plant and equipment, inventories and Investment property. Depreciable assets are considered at WDV. All assets are considered at value appearing in Restated Financial Statements.

For further information, see section "*Risk Factor 58- Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 80.

HUMAN RESOURCES

As of March 31, 2026, March 31, 2025 and March 31, 2024, we had a workforce comprising of 413, 314 and 260 permanent employees and 88, 78 and 23 contract labourers, respectively.

The table set forth below shows the number of our permanent employees for the respective period:

Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Directors excluding Independent Directors	3	4	2
Employees	410	310	258
Total Permanent Employees	**413**	**314**	**260**

The table set forth below shows the department wise number of permanent employees for the respective period:

Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Directors excluding Independent Directors	3	4	2
Purchase	9	7	4
Operations and Management	12	7	6
Finance/Accounts	26	22	13
Legal	5	4	2
Sales & Marketing	11	13	9
Administration	20	12	4
Manufacturing Department	327	245	220
Total	**413**	**314**	**260**

The table below set forth the attrition rate for our permanent employees for the periods indicated:

Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of permanent employees at beginning of the period	314	260	76
Number of permanent employees joined during the period	150	84	202
Number of permanent employees left during the period	51	30	18
Number of permanent employees at closing of the period	413	314	260
Attrition Rate (%)	14.03%	10.45%	10.71%

CORPORATE SOCIAL RESPONSIBILITIES ("CSR")

As per the provisions of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of the average profits of the preceding three fiscal years towards CSR. Accordingly, we have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, pursuant to which we carry out CSR activities. In terms of our CSR Policy, our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance. In the past we have conducted various activities such as providing food and medicines free of cost to the underprivileged and also contributed funds for COVID-19 relief efforts. The table below sets forth our CSR expenses for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average net profit of preceding three fiscal years (₹ in million)	825.79	435.01	61.57
Prescribed CSR expenditure 2% (₹ in million)	5.89	1.06	0.19
Amount spent during the year (₹ in million)	13.07	9.24	0.13

PROPERTIES

As at the date of this Draft Red Herring Prospectus, our owned properties and leased properties comprise the following:

Registered Office and Corporate Office

Our Registered Office is owned by us located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, and is owned by the company. Our Corporate Office is located at Unit No. 802, Chandak Unicorn, Off Link Road, Opp. Pizza Express, Andheri West, Mumbai-400053, Maharashtra, India and has been taken by our Company on a leave and license basis.

Manufacturing Plant and Proposed Expanded Manufacturing Plant

Our Manufacturing Plant and the Proposed Expanded Manufacturing Plant are located on the following parcels of land owned by our Company:

Sr. No.	Address	Seller	Related Party	Date of Agreement	Area	Purpose
1.	Revenue Survey No.	Nirmalaba	No	Sale Deed	47,450 sq. mtr	Factory

Sr. No.	Address	Seller	Related Party	Date of Agreement	Area	Purpose
	1020, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Gagubha Gohil, Devendrasinh Jagdevsinh Gohil		dated August 29, 2018		
2.	Revenue Survey No. 1021/1 Paiki 1, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Babubhai Jerambhai, Yogesh Babubhai Suthariya, Ravi Babubhai Suthariya	No	Sale Deed dated August 05, 2018	24,685 sq. mtr	Factory
3.	Revenue Survey No. 1026, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Mukeshbhai Chhaganlal Golkiya	No	Sale Deed dated January 12, 2024	17,503 sq. mtr	Factory
4.	Revenue Survey No. 1028, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Jagdish Chhaganlal Golkiya	No	Sale Deed dated January 12, 2024	6,576 sq. mtr	Factory
5.	Revenue Survey No. 1029, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Mukeshbhai Chhaganlal Golkiya, Jagdish Chhaganlal Golkiya	No	Sale Deed dated January 12, 2024	11,635 sq. mtr	Factory
6.	Revenue Survey No. 1030, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Golakia Chunilal Parmabhai	No	Sale Deed dated January 12, 2024	34,297 sq. mtr	Factory
7.	Revenue Survey No. 1027 Paiki 3, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Govindbhai Bhimabhai Lakum, Madhuben Govindbhai Lakum, Nileshbhai Govindbhai Lakum, Ajaybhai Govindbhai Lakum, Reenaben Govindbhai Lakum	No	Sale Deed dated June 14, 2024	11,028 sq. mtr	Factory
8.	Revenue Survey No. 1027 Paiki 1, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Harjibhai Bhimabhai Lakum	No	Sale Deed dated May 03, 2024	11,027 sq. mtr	Factory
9.	Survey No. 1032, Paiki 1, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Aalabhai Mashabhai Chad	No	Sale Deed dated August 01, 2025	4-27-96 Hcr-are	Factory
10.	Survey No. 1016, Paiki 2, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat *	Vinodbhai Ramjibhai Kikani (Patel)	No	Sale Deed dated January 16, 2026	2-22-57 Hcr-are	Factory

Sr. No.	Address	Seller	Related Party	Date of Agreement	Area	Purpose
11.	Survey No. 1019, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat*	Kusumbaa Chandusinh Gohil, Bhadrarajsinh Chandrasinh Gohil, Bindiyaba Chandrasinh Gohil, Rajeshwariba Chandrasinh Gohil, Pushparajsinh Chandrasinh Gohil	No	Sale Deed dated December 24, 2025	2-36-74 Hcr-are	Factory
12.	Survey No. 999, Village – Chamardi, Tal: Vallabhipur, Dist: Bhavnagar, Gujarat	Monjibhai Popatbhai Gohil	No	Sale Deed dated January 23, 2026	4-74-50 Hcr-are	Factory

**To be utilized for proposed Expansion for manufacturing of MS Billets by installation of induction melting system of 50 tonnes at its Manufacturing Plant forming part of Objects of the Offer. For further details, please see "Objects of the Offer" on page 150.*

Shipbreaking activities

We conduct our shipbreaking and other ancillary activities on the following properties:

Sr. No	Address	Nature of title	Authority/ Seller	Related Party	Date of Agreement	Period of Validity	Area	Purpose
1.	Ship Breaking Plot 158-M, Sosiya, Ship Breaking Yard, Bhavnagar, Gujarat	Permission holder	Gujarat Maritime Board, Gandhinagar	No	Amendment Agreement to the Agreement dated 31st July, 2019 for Renewal Permission to Utilize Plot No. 158-M at Alang Sosiya Ship Recycling Yard dated November 27, 2019	Upto October 18, 2026 or till the date of the notification of Gujarat Maritime Ship Recycling Regulation 2026 whichever, is earlier	2,835 sq. mtr.	For ship recycling business
2.	Sosiya Survey No. 33, Paiki ½, Alang, Bhavnagar, Gujarat	Owned Property	Karansinh Merubha Gohil	No	July 31, 2025	N.A.	16,188 sq. mtr	Construction of a back yard for our ship recycling unit.

Solar and wind power projects

We have sub-leased the following land parcels (including easement rights for wind turbines) for the purpose of setting up our captive hybrid wind-solar power plant:

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
1.	Survey No.525/P.1 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated February 27, 2026	February 27, 2026 to February 27, 2054 (28 years)	0.05	Solar Power Project
2.	Survey No.524/P.2 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated February 27, 2026	February 27, 2026 to February 27, 2054 (28 years)	0.05	Solar Power Project
3.	Survey No.521 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated February 27, 2026	February 27, 2026 to February 27, 2054 (28 years)	0.05	Solar Power Project
4.	Survey No. 526 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated February 27, 2026	February 27, 2026 to February 27, 2054 (28 years)	0.05	Solar Power Project
5.	Survey No. 520/P.2 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated February 27, 2026	February 27, 2026 to February 27, 2054 (28 years)	0.05	Solar Power Project
6.	Survey No. 520/P.1 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated February 27, 2026	February 27, 2026 to February 27, 2054 (28 years)	0.05	Solar Power Project
7.	Survey No. 523 situated at village Sardharka, Tal. Wankaner, Morbi,	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated February 27, 2026	February 27, 2026 to February 27, 2054 (28 years)	0.05	Solar Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	Gujarat						
8.	Survey No. 525/P.2 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated February 27, 2026	February 27, 2026 to February 27, 2054 (28 years)	0.05	Solar Power Project
9.	Survey No. 497 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
10.	Survey No. 507 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
11.	Survey No. 511 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
12.	Survey No. 512 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
13.	Survey No. 514 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
14.	Survey No. 515 situated at village Sardharka, Tal. Wankaner, Morbi,	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	Gujarat						
15.	Survey No. 516 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
16.	Survey No. 517 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
17.	Survey No. 517/Paiki 1 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
18.	Survey No. 518 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
19.	Survey No. 519 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.05	Solar Power Project
20.	Survey No. 289/P.1 situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated March 20, 2026	March 20, 2026 to March 20, 2054 (28 years)	0.30	Wind Power Project
21.	Survey No. 277 situated at village Sardharka, Tal. Wankaner,	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.30	Wind Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	Morbi, Gujarat						
22.	Survey No.148/P.1 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.30	Wind Power Project
23.	Survey No.277 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.30	Wind Power Project
24.	Survey No.585 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.30	Wind Power Project
25.	Survey No. 611 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated January 02, 2026	January 02, 2026 to January 02, 2054 (28 years)	0.30	Wind Power Project
26.	Survey No. 313 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated April 08, 2026	April 08, 2026 to April 08, 2054 (28 years)	0.30	Wind Power Project
27.	Survey No. 389/P.1 situated at village Sardharka, Tal.Wankaner, Morbi, Gujarat	Sub-Lease	Opera Engitech Private Limited	Sub-Lease deed dated April 08, 2026	April 08, 2026 to April 08, 2054 (28 years)	0.30	Solar Power Project
28.	East: Land in Survey Number 604. West: Land in Survey Number 602. North: Government Waste Land.	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	South: Remaining Land in Survey Number 603/P.1. and Survey No. 603/P.1, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat						
29.	East Government Waste Land. West: Land in Survey Number 610. North: Government Waste Land. South: Remaining Land in Survey Number 611. and Survey No. 611, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project
30.	East: Government Waste Land. West: Land in Survey Number 289/P.2. North: Land in Survey Number 292. South: Land in Survey Number	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	289/P.1. and Land admeasuring 01-13-60 Hectare (2.81 Acres) bearing Survey No. 289/P.1, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat						
31.	East: Government Waste Land. West: Land in Survey Number 289/P.2. North: Land in Survey Number 292. South: Land in Survey Number 289/P.1. and Land admeasuring 00-18-88 Hectare (0.47 Acres) bearing Survey No. 602, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project
32.	East: Government Waste Land. West: Remaining Land in Survey Number 585. North: Land in	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	Survey Number 586. South: Land in Survey Number 602 And 603/P.1. and Land admeasuring 01-25-08 Hectare (3.09 Acres) bearing Survey No. 585, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat						
33.	East: Government Waste Land. West: Land in Survey Number 276/P.2. North: Government Waste Land. South: Remaining Land in Survey Number 277. and Land admeasuring 00-90-14 Hectare (2.23 Acres) bearing Survey No. 277, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project
34.	East: Land in Survey Number 277. West	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20,	March 20, 2026 to March 20, 2054.	0.05	Wind Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	Remaining Land in Survey Number 276/P.2. North: Remaining Land in Survey Number 276/P.2. South: Remaining Land in Survey Number 276/P.2. and Land admeasuring 00-48-55 Hectare (1.20 Acres) bearing Survey No. 276/P.2, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat			2026	(28 years)		
35.	East: Government Waste Land. West: Government Waste Land. North: Remaining Land in Survey Number 148/P.1. South: Land in Survey Number 148/P.2. and Land admeasuring 01-04-89 Hectare (2.59	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	Acres) bearing Survey No. 148/Paiki 1, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat						
36.	East: Government Waste Land. West; Government Waste Land. North: Remaining Land in Survey Number 77. South: Remaining Land in Survey Number 77. and Land admeasuring 01-24-67 Hectare (3.08 Acre) bearing Survey No. 77, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Easement	Opera Engitech Private Limited	Sub-Lease of Easement deed dated March 20, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project
37.	East: Land in Survey Number 389/P.1. West: R Remaining Land in Survey Number 389/P.2. North: Land in Survey Number 389/P.6 And Survey	Easement	Opera Engitech Private Limited	Sub-Lease Easement deed dated April 08, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	Number 389/P.4. South: Government Waste Land. and Land admeasuring 00-72-61 Hectare (1.31 Acre) bearing Survey No. 389/P.2, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat						
38.	East: Road And Government Waste Land. West: Land in Survey Number 389/P.2. North: Land in Survey Number 389/P.6. South: Government Waste Land. and Survey No. 389/P.1, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat	Easement	Opera Engitech Private Limited	Sub-Lease Easement deed dated April 08, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project
39.	East: Government Waste Land and Land in Survey Number 313. West: Remaining Land in	Easement	Opera Engitech Private Limited	Sub-Lease Easement deed dated April 08, 2026	March 20, 2026 to March 20, 2054. (28 years)	0.05	Wind Power Project

Sr. No.	Address	Sub-Lease / Easement	Sub-Lessor*	Date of Execution of agreement	Validity of agreement	Lease rent payable per acre/ per year *(₹ in million)*	Purpose
	Survey Number 312. North: Remaining Land in Survey Number 312. South: Government Waste Land. and Survey No. 312, situated at village Sardharka, Tal. Wankaner, Morbi, Gujarat						

**The sub-lessor of the above properties is not a related party to the Company, Promoter or the Promoter group. Further, all the above sub-lease deeds are adequately stamped and registered.*

Real estate business –

We have purchased the following properties as part of our Real estate business:

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
1.	Office No. A-203, 2nd Floor, Shiva Blessing-2, Opposite Bhavnagar Municipal Corporation Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Consolidated City Survey No. 208, Bhavnagar, Gujarat – 364001.	Devansh International Private Limited	January 15, 2019	1.85	91.50 sq. mtrs.	Inventory
2.	Office No. A-204, Second Floor, Shiva Blessing-2, constructed on land bearing Revenue Survey No. 208, Paiki, Sheet No. 152, situated at Vora Plot No. 7, City Survey Ward No. 7, opposite Bhavnagar Municipal Corporation Office, on Shri Mangalsinghji Road, Bhavnagar,	Devansh International Private Limited	January 15, 2019	1.85	91.50 sq. mtrs.	Inventory

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
	Gujarat					
3.	Office No. A-221, Second Floor, Shiva Blessing-2, situated on City Survey Ward No. 7, Sheet No. 152, Revenue Survey No. 208, opposite Bhavnagar Municipal Corporation Office, Shri Mangalsinghji Road, Bhavnagar, Gujarat	Devansh International Private Limited	January 15, 2019	0.60	29.38 sq. mtrs.	Inventory
4.	Office No. A-222, Second Floor, Shiva Blessing-2, situated on C.T. Survey Ward No. 7, Sheet No. 152, Survey No. 208, opposite Bhavnagar Mahanagarpalika Office, Shree Mangalsinghji Road, Bhavnagar	Devansh International Private Limited	November 02, 2019	1.32	65.40 sq. mtrs	Inventory
5.	Office No. A-223, Second Floor, Shiva Blessing-2, situated on City Survey Ward No. 7, Sheet No. 152, Revenue Survey No. 208, opposite Bhavnagar Municipal Corporation Office, Shri Mangalsinghji Road, Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	1.13	56 sq. mtrs.	Inventory
6.	Office No. A-224, Second Floor, Shiva Blessing-2, situated on City Survey Ward No. 7, Sheet No. 152, Revenue Survey No. 208, opposite Bhavnagar Municipal Corporation Office, Shri Mangalsinghji Road, Bhavnagar, Gujarat	Devansh International Private Limited	January 15, 2019	1.06	52.40 sq. mtrs.	Inventory
7.	Office No. A-303, Third Floor, Shiva Blessing-2, situated on City Survey Ward No. 7, Sheet No. 152, Revenue Survey No. 208, opposite Bhavnagar Municipal Corporation Office, Shri Mangalsinghji	Devansh International Private Limited	January 15, 2019	0.66	32.77 sq. mtrs.	Inventory

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
	Road, Bhavnagar, Gujarat					
8.	Office No. A-304, Third Floor, Shiva Blessing-2, situated on City Survey Ward No. 7, Sheet No. 152, Revenue Survey No. 208, opposite Bhavnagar Municipal Corporation Office, Shri Mangalsinghji Road, Bhavnagar, Gujarat	Devansh International Private Limited	January 15, 2019	0.57	28 sq. mtrs.	Inventory
9.	Office No. A-308, Third Floor, Shiva Blessing-2, situated on City Survey Ward No. 7, Sheet No. 152, Revenue Survey No. 208, opposite Bhavnagar Municipal Corporation Office, Shri Mangalsinghji Road, Bhavnagar, Gujarat	Devansh International Private Limited	January 15, 2019	0.92	45.92 sq. mtrs.	Inventory
10.	Office No. 113-A, First Floor, Shiva Blessing-2, situated on City Survey Ward No. 7, Sheet No. 152, Revenue Survey No. 208, opposite Bhavnagar Municipal Corporation Office, Shri Mangalsinghji Road, Bhavnagar, Gujarat	Bansal Infracon Private Limited	February 01, 2019	0.19	9.51 sq. mtrs.	Inventory
11.	Office No. 205, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 24, 2019	2.44	120.90 sq. mtrs.	Inventory
12.	Office No. 201, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 24, 2019	2.44	120.90 sq. mtrs.	Inventory
13.	Office No. 202, Shiva Blessing-2, Opposite Municipal Office,	Bansal Infracon Private Limited	January 24, 2019	2.44	120.90 sq. mtrs.	Inventory

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
	Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.					
14.	Office No. 203, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 24, 2019	2.44	120.90 sq. mtrs.	Inventory
15.	Office No. 204, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 24, 2019	2.44	120.90 sq. mtrs.	Inventory
16.	Office No. 237, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 28, 2019	0.64	31.78 sq. mtrs	Inventory
17.	Flat No. G/103 on First Floor of "Shiva Blessing-1", Behind Swagat Flamingo, Near Sargasan Circle, Sargasan, Gandhinagar, Gujarat.	Bansal Infracon Private Limited	January 08, 2019	1.17	84.82 sq. mtrs.	Inventory
18.	Shop No. A-07, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat	Devansh International Private Limited	January 15, 2019	0.73	23.33 sq. mtrs.	Inventory
19.	Shop No. A-08, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	0.73	23.33 sq. mtrs.	Inventory

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
20.	Shop No. A-09, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	0.73	23.33 sq. mtrs.	Inventory
21.	Shop No. A-10, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	0.73	23.33 sq. mtrs	Inventory
22.	Shop No. A-11, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	0.78	24.71 sq. mtrs	Inventory
23.	Shop No A-12, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	1.03	32.68 sq.mtrs	Inventory
24.	Shop No A-13, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	0.88	28.00 sq. mtrs	Inventory
25.	Shop No A-14, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City	Devansh International Private Limited	January 15, 2019	0.74	23.49 sq. mtrs	Inventory

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
	Bhavnagar, Gujarat.					
26.	Shop No A-19, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat	Devansh International Private Limited	January 15, 2019	0.88	28.00 sq. mtrs	Inventory
27.	Shop No A-20, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	0.93	29.38 sq. mtrs	Inventory
28.	Shop No A-21, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	1.18	37.41 sq. mtrs.	Inventory
29.	Office No A-112, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	0.66	32.68 sq. mtrs	Inventory
30.	Office No A-118, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	1.13	56.05 sq. mtrs.	Inventory
31.	Office No A-119, Shiva Blessing-2 situated in Ward No.	Devansh International Private Limited	January 15, 2019	0.57	28.00 sq. mtrs	Inventory

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
	7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.					
32.	Office No A-120, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited.	January 15, 2019	0.59	29.38 sq. mtrs.	Inventory
33.	Office No A-121, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	1.32	65.40 sq. mtrs.	Inventory
34.	Office No A-122, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	1.13	56.00 sq. mtrs.	Inventory
35.	Office No A-123, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	1.05	52.40 sq. mtrs.	Inventory
36.	Office No A-201, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal	Devansh International Private Limited	January 15, 2019	2.99	147.78 sq. mtrs.	Inventory

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
	Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.					
37.	Office No A-202, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Devansh International Private Limited	January 15, 2019	1.85	91.50 sq. mtrs.	Inventory
38.	Office No 130, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 18, 2019	0.67	33.14 sq. mtrs.	Inventory
39.	Office No 132, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 18, 2019	0.51	25.27 sq. mtrs	Inventory
40.	Office No 134, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 18, 2019	0.45	22.38 sq. mtrs.	Inventory
41.	Office No 137, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 19, 2019	0.64	31.78 sq. mtrs.	Inventory

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
42.	Office No 213/A, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat.	Bansal Infracon Private Limited	January 24, 2019	0.19	9.51 sq. mtrs.	Inventory
43.	Office No 227, Shiva Blessing-2 situated in Ward No. 7, Sheet No. 152, Collected Survey No. 208, located in front of Bhavnagar Municipal Corporation Office on Sri Mangalsinghji Road in Jat City Bhavnagar, Gujarat	Bansal Infracon Private Limited	January 25, 2019.	0.84	41.63 sq. mtrs.	Inventory

Investment Properties -

We have also acquired the following properties for investment purposes:

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
1.	Theater (Screen-1, Screen-2, Screen-3, Screen-4, Screen-5), Game Zone, Theater Foyer with Foot Court, Seating Arrangements, Tickets on the 3rd floor of a commercial building named Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Bansal Infracon Private Limited	February 18, 2019	82.10	3089.39 sq.mtrs	Investment (Property leased out to EP Trade Link Private Limited for a rent of ₹2,200,000/- per Month)
2.	A/301-302, Shiva Blessing-2, Opposite Municipal Office, Mangalsinghji Road, City Survey Ward No. 7, Sheet No. 152, Collected Survey No. 208, Bhavnagar, Gujarat.	Devansh International Private Limited	May 02, 2018	9.50	204.93 sq. mtrs	Investment*
3.	Flat No. A/903, Satyam Skyline,	Vijaykumar Kakaram	March 15, 2024	10.00	111.18 Sq. Mtrs.	Investment

Sr. No.	Address	Seller	Date of execution of agreement	Consideration *(₹ in million)*	Area	Purpose
	Vadaj, Ahmedabad, Gujarat	Bansal				
4.	Flat no. A/803, Wing A, 8th floor, Leela Shanti Heights, ISKCON Megacity, Bhavnagar, Gujarat	Oro International Private Limited	July 06, 2018	7.00	376.76 Sq. Mtrs	Investment
5.	Office No. 236 and 250, second floor, Madhav Darshan Commercial Complex, Survey No. 1601 and 1602, Waghawadi Road, Jat City, Opposite Radha Mandir, Bhavnagar, Gujarat	Vijaykumar Kakaram Bansal	March 19, 2024	4.95	82.44 Sq. Mtr	Investment
6.	2nd floor, Flat No. 203, Shanti Jyot, Plot No. 1941/A, On Road from Rupani to Sardarnagar, Krishnanagar, Bhavnagar, Gujarat	Vijaykumar Kakaram Bansal	March 19, 2024	4.95	115.51 Sq. Mtr	Investment
7.	Ground floor, Office No. G1/A, Shanti Jyot, Plot No. 1941/A, On road from Rupani to Sardarnagar, Krishnanagar, Bhavnagar, Gujarat	Vijaykumar Kakaram Bansal	March 19, 2024	30.00	263.47 Sq. Mtr	Investment

** The property was leased to Mansi Jay Shah for the operations of Garnish Restaurant for a period of three years from August 01, 2022 to July 31, 2025.*

Intellectual Property

Our Company has obtained the following trademark registration:

S. No.	Trademark No.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
1.	3754307*	TMT, Flat, Angle, Channel, Girders *Class: 6*	Registrar of Trademarks, Mumbai	The Company	Registered	February 15, 2018	February 14, 2028	

** The above-mentioned approval is in the earlier name of the Company i.e. Sai Inductomelt Private Limited.*

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page 287, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Approvals" on page 553.

Our Company is engaged in the business of manufacturing and sale of Long Steel Products. Our Company also manufactures MS Billets which is largely used for captive consumption and for sale in the open market. Further, our Company is also engaged in Ship Recycling, Real estate business and trading of ferrous and non-ferrous scrap. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. Our Company is required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. INDUSTRY RELATED LEGISLATION

1. *The Factories Act, 1948 ("Factories Act")*

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the 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 especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

2. *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 intent is 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.

3. *Explosives Act, 1884 and The Explosives Rules, 2008*

The Explosives Act, 1884 was enacted to regulate the manufacture, possession, use, sale, transport, and importation of explosives in India to ensure public safety and prevent misuse. The Explosives Act, 1884 provides a framework for the licensing and control of activities involving explosives, requiring individuals and entities to obtain permits for various operations. It lays down safety protocols and standards for the handling, storage, and transportation of explosives to minimize risks of accidents and incidents. The Act also grants authorities the power to inspect

premises, seize unauthorized explosives, and enforce compliance with the regulations. By establishing these controls, the Explosives Act, 1884, aims to protect the public and property from the dangers associated with explosive materials.

The Explosives Rules, 2008 were established under the Explosives Act, 1884, to provide detailed regulations for the safe handling, manufacture, storage, sale, transport, import, and export of explosives in India. These rules outline the licensing requirements for various activities involving explosives and set stringent safety standards to prevent accidents and ensure public safety. Key provisions include guidelines for the construction and maintenance of storage facilities, safe widely-applied handling and transport protocols, and mandatory safety training for personnel involved in the explosives industry. The rules also stipulate the documentation and record-keeping requirements for tracking the movement and usage of explosives. By implementing these regulations, the Explosives Rules, 2008, aim to enhance safety measures, ensure compliance, and mitigate the risks associated with explosive materials.

4. ***The Static and Mobile Pressure Vessels (Unfired) Rules, 2016***

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016, as amended ("**SMPV Rules**"), notified under the Explosives Act, 1884, regulate the design, installation, storage, operation, inspection, testing and maintenance of pressure vessels used for storing compressed gases. The SMPV Rules prescribe safety requirements, including approval of the specifications and plans of the installation, maintenance of safety distances, provision of safety fittings and fire-protection measures and periodic testing of pressure vessels.

5. ***Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")***

The Petroleum and Explosives Safety Organization ("PESO") has been serving the nation as a nodal agency for regulating safety of hazardous substances such as explosives, compressed gas and petroleum. It is an institution of excellence in matters related to safety in manufacturing/refining, storage, transportation, handling and use of hazardous substances for over a century. The Petroleum Act regulates the import, transport, production, refining, storage and blending of petroleum. Further, it empowers the Government to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry, search and certify grades of petroleum involved in a particular establishment. The Petroleum Rules require every person importing, transferring, or storing petroleum of particular grades to do so only in accordance with a licence granted under the Petroleum Rules. Every person desiring to obtain a licence to import and store petroleum is required to submit to the licensing authority an application for registration in the prescribed format within the specified time limit. On application for renewal, a license may be renewed provided that a licence which has been granted by the chief controller may be renewed without alteration, by a controller duly authorized by the chief controller.

6. ***Merchant Shipping Act, 2025 ("MSA 2025")***

MSA 2025 came into effect on March 15, 2026 through a notification by the Central Government. It was enacted to consolidate and amend the laws relating to merchant shipping, ensure compliance with India's obligations under international maritime treaties and conventions, promote the development of the Indian shipping industry, and provide for the efficient maintenance and regulation of the Indian mercantile marine and related matters. MSA 2025 replaced the Merchant Shipping Act, 1958 and the Coasting Vessels Act, 1838.

The MSA 2025 introduces a comprehensive framework governing, inter alia, registration of vessels and ownership, certification and regulation of ships, maritime safety and security, prevention of marine pollution, marine casualty investigations, wreck removal and salvage operations, liability and compensation mechanisms, and the welfare, training and certification of seafarers. Further, it provides that a vessel that is not registered under the MSA 2025 but is intended to be recycled in India in accordance with the Recycling of Ships Act, 2019 may be granted temporary registration, subject to the prescribed conditions and requirements. In relation to MSA 2025, the Government of India has also issued the draft Merchant Shipping (Appeal against Penalties and Miscellaneous Matters) Rules, 2026 on May 15, 2026 and will come into effect on a date to be notified by the Central Government.

7. ***The Recycling of Ships Act, 2019 ("Ship Recycling Act")***

Ship Recycling Act was enacted to regulate the recycling of ships in India in a safe and environmentally sound manner and to align the Indian ship recycling industry with the requirements of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009. The Ship Recycling Act establishes a statutory framework governing ship recycling activities, including the authorization and regulation of ship recycling facilities, management of hazardous materials, and protection of worker health, safety and the environment. The Ship Recycling Act applies to ships flying the Indian flag and to foreign ships entering Indian territorial waters for the purpose of recycling, as well as to ship recycling facilities operating in India. The Ship

Recycling Act restricts and prohibits the use or installation of specified hazardous materials on ships and requires ships to maintain an Inventory of Hazardous Materials identifying the location and approximate quantities of such materials. Ships are required to undergo surveys and obtain the prescribed certifications evidencing compliance with the requirements of the Ship Recycling Act. Under the Ship Recycling Act, ship recycling facilities are required to obtain authorization from the competent authority and comply with prescribed operational, environmental, occupational health and safety requirements. Ships may be recycled only at authorized ship recycling facilities and in accordance with a ship-specific recycling plan prepared and approved in accordance with the provisions of the Ship Recycling Act. The Ship Recycling Act imposes obligations on ship owners, ship recyclers and ship recycling facilities to ensure the safe removal, handling, storage and disposal of hazardous materials and wastes generated during the recycling process and to prevent adverse impacts on human health and the environment. The Ship Recycling Act also provides for inspections, monitoring, enforcement actions and penalties for non-compliance with its provisions. The regulatory framework is supplemented by the Recycling of Ships Rules, 2021 and other applicable regulations issued from time to time.

8. ***The National Non-Ferrous Metal Scrap Recycling Framework, 2020 ("National Non-Ferrous Metal Scrap Recycling Framework")***

The National Non-Ferrous Metal Scrap Recycling Framework, by the Ministry of Mines, aims to advance the recycling of non-ferrous metals in India by establishing a comprehensive and organized system. The National Non-Ferrous Metal Scrap Recycling Framework seeks to promote a formal and well organized recycling ecosystem by adopting energy efficient processes for recycling leading to lower carbon footprints, improve recycling practices by promoting high-quality scrap production, leveraging data for informed policy decisions, and adhering to the 6Rs principles i.e. reduce, reuse, recycle, recover, redesign, and remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centers /facility. The National Non-Ferrous Metal Scrap Recycling Framework also envisages setting up of a central metal recycling authority to regulate the sector, setting clear responsibilities for stakeholders, supporting research and technological advancements, and developing designated recycling zones with strict quality control standards. The Metal Recycling Authority will also act as facilitator to implement the Non-Ferrous Metal Scrap Recycling Framework. These measures are intended to build a sustainable and efficient recycling ecosystem that reduces import reliance and ensures consistent, high-quality recycling outcomes.

9. ***Steel Scrap Recycling Policy, 2019 ("SSRP Policy")***

The Ministry of Steel, Government of India has introduced the SSRP Policy which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The SSRP Policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The SSRP Policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The SSRP Policy aims to achieve the following objectives – (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from extra low voltage s and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules , 2016 issued by Ministry of Environment, Forest and Climate Change; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including non-ferrous scraps, through authorized centers / facility.

10. ***Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")***

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states that no person other than the Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Actor a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such

electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Electricity Rules framed under the provisions of the Electricity Act lay down the requirements for a power plant to qualify as a captive generating plant. The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government. Further, the provisions relating to energy storage system and implementation of uniform renewable energy tariff for central pool are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard to implementation of the Electricity Rules.

11. ***Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023***

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")supersedes the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. General safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also covers the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction and mines and oil fields.

12. ***Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011***

The Legal Metrology Act replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks 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 and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 ("**LM Rules**") were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Legal Metrology Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centers.

13. ***Bureau of Indian Standards Act, 2016 ("BIS Act")***

BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

14. ***Steel and Steel Products (Quality Control) Order, 2024 ("Quality Control Order 2024")***

The Quality Control Order 2024, as amended, was notified by the Ministry of Steel, Government of India, vide Gazette Notification No. S.O 3716(E) dated August 29, 2024, to bring specified steel products as specified in Schedule I of the Quality Control Order 2024 under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the BIS for certification and ensure compliance with the Quality Control Order 2024. The Quality Control Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from BIS, in accordance with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018, as amended.

15. ***The Mines and Minerals (Development and Regulations) Act, 1957***

The Mines and Minerals (Development and Regulations) Act, 1957, as amended, ("**MMDR Act**"), was enacted to provide for the development and regulation of mines and minerals, under the control of the Union of India. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued.

16. ***Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019***

The Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019 ("**Policy**") notified in 2017 and subsequently revised in 2019 and 2021 aims at providing preference to domestically manufactured iron and steel products in government procurement. The Policy mandates to provide preference to Domestically Manufactured Iron & Steel Products **("DMI&SP")** with a minimum of 15%-50% value addition in Government Procurement. The Policy is applicable to supply of iron and steel products having aggregated estimate value of ₹5 lakhs or more. The Policy also provides for provisions for waivers to all such procurements, where specific grades of steel are not manufactured in the country, or the quantities as per the demand of the project cannot be met through domestic sources. Apart from promoting the use of domestically-manufactured steel in government projects, the Policy also encourages local manufacturing. The policy is envisaged to promote growth and development of domestic steel.

17. ***The Gujarat Maritime Board Act, 1981 ("GMB Act")***

The GMB Act provides for the constitution of a Maritime Board for minor ports in the State of Gujarat and vests the administration, control and management of such ports in Gujarat Maritime Board ("**GMB**"), and for matters connected therewith. The GMB Act provides that the GMB shall not lease the waterfront, jetty, waterway and corresponding infrastructural facilities for a term exceeding five years without the prior approval of the Government of Gujarat. Similarly, no contract for acquisition or sale of immovable property or for the lease of any such property for a term exceeding thirty years shall be made without the prior approval of the Government of Gujarat.

18. ***The Gujarat Maritime Board (Conditions and Procedures for Granting Permission for Utilizing Ship Recycling Plots) Ship Recycling Regulations, 2015 ("Ship Recycling Regulations")***

The Ship Recycling Regulations, framed under the provisions of the GMB Act, govern the allotment, utilization, renewal, transfer and termination of permissions granted for utilization of ship recycling plots under the jurisdiction of the GMB, including at the Alang-Sosiya Ship Recycling Yard. The Ship Recycling Regulations, 2015 prescribe the procedure for obtaining and renewing such permissions, impose obligations on permission holders relating to payment of prescribed charges and fees, compliance with applicable safety, environmental, labour welfare and operational requirements, maintenance of prescribed equipment, and obtaining requisite approvals, while also restricting the transfer, assignment, subletting or selling in respect of the allotted plots except in accordance with the Ship Recycling Regulations. The Ship Recycling Regulations further empower the GMB to conduct inspections, impose penalties and suspend, cancel or terminate permissions for specified defaults or non-compliance, and provide an appellate mechanism against certain orders passed by the GMB.

19. ***Information Technology Act, 2000 (the "IT Act")***

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or

contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

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: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India 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, the Government of India has framed and notified four labour codes, namely:

Code on Wages, 2019

The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This code among other things, provides, uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. In relation to Code on Wages, 2019, the Government of India through its notification dated May 08, 2026 enacted the Code on Wages (Central) Rules, 2026.

Code on Social Security, 2020

The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganized or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India through its notification dated May 08, 2026 enacted the Social Security (Central) Rules, 2026.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and

Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India through its notification dated May 08, 2026 enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India through its notification dated May 08, 2026 enacted the Industrial Relations (Central) Rules.

C. TAX RELATED LAWS:

1. Income Tax Act, 2025 (the "Income Tax Act") and the Income Tax Rules, 2026, as amended by the Finance Act in respective years

Income Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder 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 required to pay 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. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements

2. Goods and Services Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on the 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 is levied by the Central Government and by the State Governments, 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 is enforced through various Acts viz. the Central Goods and Services Tax Act, 2017 ("**CGST**"), the relevant State Goods and Services Tax Act, 2017 ("**SGST**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST**"), the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

3. The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

4. Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person

earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

D. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

E. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 ("Environment Protection Act") and Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 ("Notification")

The Environmental Protection Act is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

2. The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**the Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

3. The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("**the Air Act**") requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

4. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation,

use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

5. Public Liability Insurance Act, 1991 ("**Public Liability Act**")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification dated March 24, 1992. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the environmental relief fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both.

The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund. This amount is payable to the insurer. This mandatory insurance mechanism, together with the statutory contribution to the environmental relief fund, is designed to ensure prompt and effective relief to victims of industrial accidents involving hazardous substances and to address environmental damage resulting therefrom.

F. OTHER APPLICABLE LAWS

1. The 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.

2. The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**CPA 2019**") provides a mechanism for consumers to file a complaint against manufacturers, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unfair pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the CPA 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. CPA 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

3. The Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act**"). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.

- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.

- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

4. The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

5. 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.

6. The Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

7. The Specific Relief Act, 1963

The Specific Relief Act, 1963 **("Specific Relief Act")** is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

8. Competition Act, 2002

The Competition Act, 2002 **("Competition Act")** aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

9. Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

G. SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") RELATED REGULATIONS

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

The LODR Regulations consolidate and streamline the listing conditions for listed entities and prescribe continuing obligations and disclosure requirements for listed entities whose specified securities are listed on a recognised stock exchange in India. The LODR Regulations apply to all listed entities whose specified securities are listed on a recognised stock exchange in India. For entities with listed non-convertible debt securities ("NCDs"), the applicability of various provisions depends on the outstanding value of such securities. Entities with only listed NCDs, irrespective of outstanding value, are required to comply with Chapter V and other applicable provisions of the LODR Regulations. Entities that are High Value Debt Listed Entities, i.e., entities with outstanding listed NCDs of ₹1,000 crore or more as at the end of the previous financial year, are required to comply with the corporate governance provisions specified in Chapter VA of the LODR Regulations. Entities with listed equity securities and outstanding listed NCDs of ₹1,000 crore or more are required to comply with inter alia the comprehensive corporate governance provisions under Regulations 16 to 27 of the LODR Regulations. The LODR Regulations prescribe requirements relating to board composition, including requirements for independent directors and woman director(s), constitution and functioning of audit committee, nomination and remuneration committee, stakeholders relationship committee and other board committees, disclosure of financial results on a quarterly and annual basis, disclosure of material events and information that may impact investor decision-making, related party transactions and their disclosure, and corporate governance reporting requirements.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or

preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

SEBI Insider Trading Regulations prohibits 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 managerial 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 Insider Trading Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

SEBI FUTP 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 FUTP 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

H. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment

is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the business of manufacturing and sale of Long Steel Products. Our Company also manufactures MS Billets which is largely used for captive consumption and for sale in the open market. Further, our Company is also engaged in Ship Recycling, Real estate business and trading of ferrous and non-ferrous scrap. The extant FDI Policy issued by the DIPP permits foreign investment up to 100% of the paid-up share capital of such company in the manufacturing sector under the automatic route. Further, for FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, foreign investment 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 FDI Policy issued by the DIPP does not permit FDI in the real estate business, dealing in land and immovable property with a view to earning profit. Real estate business as defined in the FDI Policy is as follows: "*Real estate business*" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business. Accordingly, FDI is permitted up to 100% under the automatic route in the manufacturing and selling of steel product business vertical of the Company. Further, since the ship breaking/recycling sector is not specifically listed in the FDI Policy, FDI is permitted up to 100% under the automatic route in the ship breaking/recycling business vertical of the Company, subject to compliance with certain prescribed conditions. However, the FDI Policy does not permit FDI in the real estate business vertical of the Company. The Company does not propose to raise any funds in the Offer for investment in its real estate business vertical. Accordingly, no approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Offer. Our Company will be required to make certain filings with the RBI after the completion of the Offer.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the name of "*Sai Inductomelt Private Limited*" on August 16, 2004, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, pursuant to a resolution passed by our Board of Directors at its meeting held on March 31, 2019 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on April 20, 2019, and consequently the name of our Company was changed to "*Sai Bandhan Infinium Private Limited*" and a fresh certificate of incorporation dated May 23, 2019 was issued by the Deputy Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at its meeting held on September 13, 2024 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on September 14, 2024, and consequently the name of our Company was changed to "*Sai Bandhan Infinium Limited*" and a fresh certificate of incorporation dated October 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, pursuant to a resolution passed by our Board of Directors at its meeting held on October 15, 2024 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on October 24, 2024 and consequently the name of our Company was changed to "*Sai Infinium Limited*" and a fresh certificate of incorporation dated November 22, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Changes in Registered Office

The registered office of our Company is presently situated at 3rd floor, . 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar, Gujarat- 364002, India. The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Effective Date	Details of change	Reasons for change
October 01, 2020	The registered office of our Company was shifted from *"Plot No. 1497/B, Opp. Theosophical Lodge, Rupani Circle, Bhavnagar - 364201, Gujarat"* to "*3rd Floor, Plot No 2137, Bansal House, Near Golden Arc Complex, Atabhai Chowk, Bhavnagar - 364002, Gujarat*".	For administrative convenience.
July 05, 2021	The registered office of our Company was shifted from *"3rd Floor, Plot No. 2137, Bansal House, Near Golden Arc Complex, Atabhai Chowk, Bhavnagar - 364002, Gujarat"* to "*1718, Khadia No. 2, Opp. Nagarbhagat Pole, Raipur, Ahmedabad–380001, Gujarat*".	For administrative convenience and closer to customers and vendors.
January 18, 2022	The registered office of our Company was shifted from *"1718, Khadia No. 2, Opp. Nagarbhagat Pole, Raipur, Ahmedabad–380001, Gujarat"* to "*3rd Floor, .2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat*".	For administrative convenience.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To undertake and carry on the trader and business of shippers, breakers, ship repairers, shipping agents, broker, ship managers, tug owners, loading brokers, freight contractors, barge owners, lightermen, dredgers and forwarding agents, ship store merchants, ship husbands, stevedores, salvors, ship builders and ship repairers and to carry on business of breaking, cutting, dismantling of ship, steamers, trailers, steam ranches, ocean going Vessels, playing on water either by Company itself or through other arrangements whether on contract or job work basis.*

2. *To carry on the business of manufacturing of and dealing in larc slabs, billets, ingots, squares, sheets by electro metallurgical process by operating induction are furnace of any other process and to manufacture, buy, sell, import, export and deal in bars, sections, foils flats, rods, pipes, tubes, angles, channels, strips, plates, sheets, rails, nails, pins, coils, circles, nuts bolts, fasteners wire ropes, ferrous and nonferrous metal of all kinds and to conduct and carry on business of roiling, re-roiling, casting, welding, extruding, stretching, reducing forging, pressing, drawing, machining, grinding, processing working or finishing in any manner of all kinds of metals and alloys.*

3. *To act as broker, trader, agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*

4. *To carry on the business of advertising agents and publicity agents and releasers and contractors both outdoor and in newspapers, magazines, books, screens, journals, walls, buses, railway carriage, hoardings, souvenirs, catalogues, brochures, pamphlets, visiting cards, gift articles, calendars, diaries, presentation articles, audio cassettes, to erect posters, distribute handbills, to announce through loudspeakers, to erect panels for display of painted bulletins whether electrically, electronically illustrated, to exhibit by means of electric signs, neon signs, electronic display boards, films, slides, video cassettes or displaying through the advertising material currently in vogue, to purchase and sell advertising time or space on any radio station, television centre in India or abroad or any other media currently in vogue and to promote the sale or interest of its clients by organizing trade fairs, exhibitions, road shows.*

5. *To undertake the sale, purchase, lease or otherwise or, advertise for sale, purchase, lease assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage land building and other immovable or movable property whether belonging to the company or not, and to buy, sale acquire transfer development right, and to let any portion of any immovable property trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and to own, hold, occupy, management control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, lay out sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bunglows, flats, warehouses assets and properties, moveable or immovable freehold or lease-hold of whatever nature and description and where ever situate and to deal, sale, manage, lease operate and run the infrastructure so developed on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Buildown- Lease-Transfer (BOLT) transfer basis and buy and sell immovable property of any tenure and any interest therein either independently or jointly in partnership, joint venture or on agency or sub contracts basis.*

6. *To carry on the business of generation, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.*

7. *To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / Lease carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities machinery, electrical equipments, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.*

8. *To carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields.*

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
January 24, 2018	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹70,000,000/- consisting of 7,000,000 Equity Shares of ₹10/- each to ₹170,000,000/- consisting of 17,000,000 Equity Shares of ₹10/- each.
February 21, 2018	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹170,000,000/- consisting of 17,000,000 Equity Shares of ₹10/- each to ₹210,000,000/- consisting of 21,000,000 Equity Shares of

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
	₹10/- each.
March 14, 2018	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹210,000,000/- consisting of 21,000,000 Equity Shares of ₹10/- each to ₹260,000,000/- consisting of 26,000,000 Equity Shares of ₹10/- each.
April 20, 2019	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from "*Sai Inductomelt Private Limited*" to "*Sai Bandhan Infinium Private Limited*".
December 24, 2019	Clause III of the Memorandum of Association was amended to alter the 'main object' clause by including a new sub-clauses (3), (4), (5), (6) and (7), as set out below: *"3. To act as broker, trader, agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.* *4. To carry on the business of advertising agents and publicity agents and releasers and contractors both outdoor and in newspapers, magazines, books, screens, journals, walls, buses, railway carriage, hoardings, souvenirs, catalogues, brochures, pamphlets, visiting cards, gift articles, calendars, diaries, presentation articles, audio cassettes, to erect posters, distribute handbills, to announce through loudspeakers, to erect panels for display of painted bulletins whether electrically, electronically illustrated, to exhibit by means of electric signs, neon signs, electronic display boards, films, slides, video cassettes or displaying through the advertising material currently in vogue, to purchase and sell advertising time or space on any radio station, television centre in India or abroad or any other media currently in vogue and to promote the sale or interest of its clients by organizing trade fairs, exhibitions, road shows.* *5. To undertake the sale, purchase, lease or otherwise or, advertise for sale, purchase, lease assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage land building and other immovable or movable property whether belonging to the company or not, and to buy, sale acquire transfer development right, and to let any portion of any immovable property trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and to own, hold, occupy, management control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, lay out sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bunglows, flats, warehouses assets and properties, moveable or immovable freehold or lease-hold of whatever nature and description and where ever situate and to deal, sale, manage, lease operate and run the infrastructure so developed on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Buildown- Lease-Transfer (BOLT) transfer basis and buy and sell immovable property of any tenure and any interest therein either independently or jointly in partnership, joint venture or on agency or sub contracts basis.* *6. To acquire, construct, own, operate, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, kitchens, food courts, micro breweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments of house keepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirits merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisers and/or any other business model.* *7. To undertake, handle and carry on business in India and abroad connected with events*

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
	for different corporate, companies or individuals which includes any happening such as organizing and management of luxury events, government & private events, road shows including financial market, expositions, seminars, fashion shows, concerts, lavish parties, conferences, social events e.g. summer camp for children, game shows, fun events & theme e.g. disney theme, corporate golf tours, corporate family carnival, brand launches, brand promotion and management, cultural events & celebrity management, award nights, entertainment shows, music shows, exhibitions, starnights, event management shows, fashion shows, organising fairs, expositions, meets, product launches, concerts, gala dinners, weddings, pandals, religious events, government, college and school festivals, theme parties, Online promotion of events, concerts, live shows, parties and sale of tickets or simply bookings & reservations and to acquire, purchase, sale, import or export, let on hire, install for that purposes various things, equipments and systems viz. audio visual systems, exhibitions, display panels and boards, conference kit and guides, and to provide support services including venue decor and intrastructural support as providing venue booking, no objection certificates and government permissions, sound and light arrangements, fabrication of stalls, stage platforms, decorative items, transportation and labour or any other device or systems to execute the said business."
September 18, 2021	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹260,000,000/- consisting of 26,000,000 Equity Shares of ₹10/- each to ₹263,650,000/- consisting of 26,365,000 Equity Shares of ₹10/- each.
August 16, 2022	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹263,650,000/- consisting of 26,365,000 Equity Shares of ₹10/- each to ₹277,150,000/- consisting of 27,715,000 Equity Shares of ₹10/- each.
March 06, 2023	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹277,150,000/- consisting of 27,715,000 Equity Shares of ₹10/- each to ₹283,150,000/- consisting of 28,315,000 Equity Shares of ₹10/- each.
March 20, 2024	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹283,150,000/- consisting of 28,315,000 Equity Shares of ₹10/- each to ₹287,000,000/- consisting of 28,700,000 Equity Shares of ₹10/- each.
May 15, 2024	Clause III of the Memorandum of Association was amended to alter the 'main object' clause of the Memorandum of Association by substituting the existing sub-clauses (6) and (7), as set out below: *"6. To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.* *7. To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other, Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipments, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy."* Further, Clause III of the Memorandum of Association was amended to alter the 'main object' clause by including a new sub-clause(8), as set out below: *"8. To carry on the business of consultants, advisors, auctioneers for all type of Solar*

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
	Energy Plants and to undertake research and development in the field of solar energy and other allied fields."
August 08, 2024	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹287,000,000/- consisting of 28,700,000 Equity Shares of ₹10/- each to ₹530,000,000/- consisting of 53,000,000 Equity Shares of ₹10/- each.
September 07, 2024	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹530,000,000/- consisting of 53,000,000 Equity Shares of ₹10/- each to ₹610,100,000/- consisting of 61,010,000 Equity Shares of ₹10/- each.
September 14, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from "*Sai Bandhan Infinium Private Limited*" to "*Sai Bandhan Infinium Limited*", pursuant to the conversion of our Company into a public limited company pursuant to the Scheme of Merger.
October 24, 2024	Clause I of the Memorandum of Association was substituted to reflect the change in the name of our Company from "*Sai Bandhan Infinium Limited*" to "*Sai Infinium Limited*" pursuant to Order dated August 07, 2024 passed by the Honourable National Company Law Tribunal, Ahmedabad Division Bench for merger.
February 17, 2025	Clause V of the Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹610,100,000/- consisting of 61,010,000 Equity Shares of ₹10/- each to ₹810,100,000/- consisting of 81,010,000 Equity Shares of ₹10/- each.
November 29, 2025	Clause V of the Memorandum of Association was substituted to reflect the sub division in the authorized share capital of our Company from ₹585,340,000/- consisting of 58,534,000 Equity Shares of ₹10 each to ₹585,340,000/- consisting of 292,670,000 Equity Shares of ₹2 each.
April 29, 2026	Adoption of new set of Memorandum of Association in compliance with the provisions of the Companies Act, 2013.

Major events and milestones of our Company

Calendar Year	Event
2004	Incorporation of the Company as a private limited company under the name as "*Sai Inductomelt Private Limited*".
2019	Change in name of the Company from "*Sai Inductomelt Private Limited*" to "*Sai Bandhan Infinium Private Limited*".
	Change in management of the Company due to acquisition of Equity Shares by our Promoters viz. Madan Lal Hemraj Bansal & Nikhil Gupta from erstwhile promoters of the Company.
2021	The Company installed the Melting Shop over its Manufacturing Plant for manufacturing of MS Billets with annual capacity of 108,000 MTS per annum
2022	The Company installed the Rolling Mill 1 over its Manufacturing Plant for manufacturing of TMT bars with annual capacity of 108,000 MTS per annum
2023	The Company's revenue from operations crossed ₹5,000 millions.
2024	Sai Infinium Private Limited and Fidelis International Private Limited, our erstwhile related party body corporates merged with our Company.
	Conversion of the Company into public limited company as "*Sai Bandhan Infinium Limited*".
	Change of name of the Company from "*Sai Bandhan Infinium Limited*" to "*Sai Infinium Limited*".
2025	The Company installed the Rolling Mill 2 over its Manufacturing Plant for manufacturing of Structural Steel Products with annual capacity of 7,200 MT per month.
2026	Diversification into structural products such angles, beams, channels, girder, flat bars and rods.
	Initiated setting of our Captive Power Plant.

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2022	Received certification issued by Bureau of Indian Standards as per IS 1786:2008
2023	Awarded with best-in-class for manufacturing practices (Steel Sector) by Star of the Industry Awards (17th Edition).
	Received certification for meeting the requirements of ISO 9001:2015 (Quality Management Systems) for manufacturing supplying and exporting MS Billets, TMT bars, MS Flats, SS Flats & Round Bars.
	Received certification for meeting the requirements of ISO 45001:2015 (Occupational Health and Safety Management Systems) for manufacturing supplying and exporting MS Billets, TMT bars, MS Flats, SS Flats & Round Bars.
	Received certification for meeting the requirements of ISO 14001:2015 (Environmental Management Systems) for manufacturing supplying and exporting MS Billets, TMT bars, MS Flats, SS Flats & Round Bars.
2024	Awarded with Green Award (Medium Enterprise – Manufacturing Sector) Gujarat at the 12th Global Safety Summit with the Green Award by SDGs Outreach Partner UNGCNI organized by World Safety Forum, London.
2025	Awarded with Pride of Gujarat, 2025 by Divya Bhaskar.

Time and cost over-runs

As of the date of this Draft Red Herring Prospectus, our Company and has not experienced any time or cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As of the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation, see *"Major Events and Milestones of our Company"* and *"Our Business"* on pages 358 and 287, respectively.

Lock-out and strikes

Except for an instance of strike by our workers at our Manufacturing Plant which took place on February 01, 2025 regarding wage increments which our Management subsequently settled by accepting demands of such workers, there have been no instances of strikes or lock-outs at any time in our Company. For the risk relating the aforementioned strike, see section "*Risk Factor 22- Our business is dependent and will continue to depend on our Manufacturing Plant and our Ship Recycling Yard, and we are subject to certain risks in our manufacturing and ship recycling processes. Any slowdown or shutdown of our Manufacturing Plant or our Ship Recycling Yard that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition.*" on page 53.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation in the last ten years

Except as detailed below, our Company has not made any material acquisitions or divestments of business or

undertakings, mergers, amalgamations or any revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Scheme of Merger by Absorption ("Scheme of Merger") between our Company ("Transferee Company"), Fidelis International Private Limited ("Transferor Company 1") and Sai Infinium Private Limited ("Transferor Company 2")

Pursuant to the Scheme of Merger under Sections 230 to 232 of the Companies Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 among Transferor Company 1, Transferor Company 2 (collectively, the "**Transferor Companies**") and our Company (the "**Transferee Company**"), the entire undertakings of the Transferor Companies, including all the licenses, permissions, permits, approvals, properties, assets, rights, claims, title, interest, authorities, investments and liabilities comprised in the Transferor Companies immediately before the merger were transferred to and vested in the Transferee Company on a going concern basis.

The Scheme of Merger was sanctioned by National Company Law Tribunal, Ahmedabad Division Bench through its Order dated August 07, 2024. Further, the appointed date of the Scheme of Merger was March 30, 2024 and the effective date of the Scheme of Merger being the date on which last of the approvals or events specified under the Scheme of Merger were satisfied or obtained or have occurred or the requirement of which has been waived.
The rationale of the Scheme of Amalgamation amongst others were as under:

(a) To combine the business interests into a single entity and achieving a simplified corporate structure, pooling of resources and creating better synergies;

(b) To ensure long-term business sustainability and create value for stakeholders, customers, lenders, and employees through increased scale, technological innovation, wider reach, greater growth and cross-selling opportunities, and improved productivity and operational efficiency;

(c) To pool the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies;

(d) To provide material realizable cost and revenue synergies; and

(e) To more efficient use of the infrastructure facilities and optimum utilization of the all the combined business resources.

Before the merger, the authorized, issued, subscribed and paid-up share capital of the Transferor Companies and Transferee Company stood as:

Particulars	Transferor Company 1	Transferor Company 2	Transferee Company
Authorized Share Capital	8,000,000 equity shares of Rs.10/- each	10,000 equity shares of Rs.10/- each	28,315,000 equity shares of Rs.10/- each
Issued, Subscribed and Paid-Up Share Capital	7,981,250 equity shares of Rs. 10/-each fully paid	10,000 equity shares of Rs. 10/-each fully paid	28,127,722 equity shares of Rs. 10/-each fully paid

Based on the valuation report dated January 10, 2023 issued by Pinakin Shah, Registered Valuer (having registered valuer registration no. IBBI/RV/05/2019/10728) in relation to the valuation of the shares of the Transferor Companies and the Transferee Company, the fair value per share arrived at for each respective Company for computation of swap ratio was as follows:

Sr. No.	Company	Fair Value per Share (in ₹)	Swap Ratio
1.	Transferor Company 1	17	1 (one) equity share of Rs. 10/- each fully paid up of Transferee Company for every 2 (two) equity shares of Rs. 10/- each Transferee Company of Transferor Company 1
2.	Transferor Company 2	91587	2530 equity shares of Rs. 10/- each fully paid up of Transferee Company for every 1 (one) equity share of Rs. 10/- each Transferee Company of Transferor Company 1
3.	Transferee Company	36	-

Pursuant to the Scheme of Merger, the Transferee Company issued and allotted new Equity Shares to the shareholders of the Transferor Companies which ranked pari passu with the existing Equity Shares of the Transferee Company in the ratio as under:

Particulars	Transferor Company 1	Transferor Company 2
Transferee Company to issue and allot new Equity Shares to the shareholders of the Transferor Companies	*total 1 equity share of Rs. 10/- each for every 2 equity shares of Rs. 10/- each held by the members of Transferor Company 1*	*total 2530 equity shares of Rs.10/- each, credited as fully paid-up, for every 1 equity share of Rs. 10/- each held by the members of Transferor Company 2*

Further, 430,000 Equity Shares of face value of ₹10/- each held by Transferor Company 1, and 1,838,252 Equity Shares of face value of ₹10/- each held by Transferor Company 2, were cancelled and extinguished pursuant to the Scheme of Merger. Further, the authorized share capital of the Transferor Companies stood transferred to and merged with that of the Transferee Company.

For details of aforesaid allotment, see "*Capital Structure—Notes to Capital Structure—Equity Share Capital History of Our Company*" on page 125.

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries as of the date of this Draft Red Herring Prospectus.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

Details of shareholders' agreements and other key agreements

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business.

There are no other inter -se agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Special Rights

As on the date of this Draft Red Herring Prospectus, there are no special rights available to any of the shareholders of the Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or members of Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, or with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company or, among themselves or with the Company or with a 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 the Company or impose any restriction

or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations as on the date of this Draft Red Herring Prospectus.

Guarantees given by Promoter Selling Shareholder to third parties

Except as stated below, the Promoter Selling Shareholder does have not given any guarantees to third parties that are outstanding as on June 30, 2026.

Sr. No.	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Reasons for the Guarantee
1.	Indian Renewable Energy Development Agency Limited	3,509.40	Our Company	Personal guarantee for term loan availed by our Company
2.	Bank of Baroda	1.10	Our Company	Personal guarantee for vehicle loan availed by our Company
3.	Bank of Baroda	1.10	Our Company	Personal guarantee for vehicle loan availed by our Company
4.	Bank of Baroda	1.10	Our Company	Personal guarantee for vehicle loan availed by our Company
5.	Bank of Baroda	1.10	Our Company	Personal guarantee for vehicle loan availed by our Company
6.	Bank of Baroda	1.10	Our Company	Personal guarantee for vehicle loan availed by our Company
7.	Bank of Baroda	1.09	Our Company	Personal guarantee for vehicle loan availed by our Company
8.	Bank of Baroda	1.09	Our Company	Personal guarantee for vehicle loan availed by our Company
9.	Bank of Baroda	1.09	Our Company	Personal guarantee for vehicle loan availed by our Company
10.	Bank of India	450.00	Devansh Infinium Private Limited	Personal guarantee for fund based and non-fund based credit facilities availed by Devansh Infinium Private Limited
11.	Bank of India	315.00	Axat Impex LLP	Personal guarantee for fund based and non-fund based credit facilities availed by Axat Impex LLP.
12.	Bank of India	685.00	Our Company	Personal guarantee for term loans and cash credit limit availed by our Company.
13.	Indresh Financial Services Private Limited	200.00	Our Company	Personal guarantee for unsecured loan availed by our Company.
14.	Kotak Mahindra Bank Limited	4.10	Sai Infinium Logistics Private Limited	Personal guarantee for vehicle loan availed by Sai Infinium Logistics Private Limited
15.	Kotak Mahindra Bank Limited	12.30	Sai Infinium Logistics Private Limited	Personal guarantee for vehicle loan availed by Sai Infinium Logistics Private Limited

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke the personal guarantees by our Promoters to the extent of outstanding loan amounts. Our Company has not paid any consideration to the Promoter Selling Shareholder for providing these guarantees. The facilities are secured. For further details of the security available see, "*Financial Indebtedness–Principal terms of the borrowings availed by our Company*" on page 508.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus.

Our Company has not been levied with any penalties by Ministry of Corporate Affairs or RoC for any non-compliance under the Companies Act, 1956 or Companies Act 2013, as on the date of this Draft Red Herring Prospectus.

There are no agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

Except as disclosed in the "*Restated Financial Information– Note 39 – Related Party Disclosure*" on page 470, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Except as disclosed in the "*Restated Financial Information– Note 39 – Related Party Disclosure*" on page 470, there is no conflict of interest with any lessor of any immovable properties (which are crucial for the operations of our Company) and our Company, our Directors, Shareholders, Promoters, members of the Promoter Group, related parties, Key Managerial Personnel, members of Senior Management or employees of our Company.

There are no agreements entered into by our Shareholders, our Promoters, members of the Promoter Group, related parties of our Company, our Directors, Key Managerial Personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 6 (six) Directors, of whom 3 (three) are Independent Directors, 1 (one) Managing Director, 2 (two) are Executive Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Shivnarayan Bansal ***Designation:*** Chairman and Managing Director ***Current term:*** 5 years with effect from October 24, 2024 to October 23, 2029 ***Period of Directorship:*** Since August 29, 2024 ***Address:*** Plot No. 2137/A Shiva, Beside Golden Arc Complex, Bhavnagar, Atabhai Chowk, Bhavnagar - 364002, Gujarat. ***Occupation:*** Business ***Date of Birth:*** December 28, 1989 ***Age:*** 36 years ***DIN:*** 02247531	*Indian Companies* • Devansh Petrochem Private Limited • Sai Infinium Logistics Private Limited • Devansh Infinium Private Limited *Foreign Companies* Nil
Munishkumar A Bansal ***Designation:*** Executive Director ***Current Term:*** With effect from August 29, 2024 to be liable to retire by rotation. ***Period of Directorship:*** Since August 29, 2024 ***Address:*** Plot No.313 to 319, Near Water Tank, Opp. Victoria Park, Iscon Megacity, Bhavnagar - 364002, Gujarat. ***Occupation:*** Business ***Date of Birth:*** November 25, 1982 ***Age:*** 43 years ***DIN:*** 06364716	*Indian Companies* • Honey Shipbreaking Private Limited • Pratyaksh Ship Breaking Private Limited *Foreign Companies* Nil
Nikhil Gupta ***Designation*:** Executive Director ***Current term:*** With effect from March 29, 2026 to liable to retire by rotation.	*Indian Companies:* • Devansh Petrochem Private Limited • Sai Infinium Logistics Private Limited

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Period of Directorship: Since December 20, 2018 ***Address:*** H.No. N-6, Loni Road, Behind Gopal Nursing Home, West Jyoti Nagar, Shahdara, Dayalpur, North East, Delhi, 110094 ***Occupation:*** Business ***Date of Birth:*** March 25, 1989 ***Age:*** 37 years ***DIN:*** 07981873	*Foreign Companies:* Nil
Dineshkumar Ravishankar Dave ***Designation*:** Non-Executive Independent Director ***Current term:*** 5 years with effect from October 15, 2024 to October 14, 2029 ***Period of Directorship:*** Since October 15, 2024 ***Address:*** 401 Abhijyot Flat Bileshwar Mahadev Road Near Shyamal Cross Road Satellite Ahmedabad City, Ambawadi Vistar, Gujarat-380015 ***Occupation:*** Business ***Date of Birth:*** December 05, 1954 ***Age:*** 71 years ***DIN:*** 10776918	*Indian Companies* Nil *Foreign Companies* Nil
Mehul Shashikant Vadodaria ***Designation*:** Non-Executive Independent Director ***Current term:*** 5 years with effect from October 15, 2024 to October 14, 2029 ***Period of Directorship:*** Since October 15, 2024 ***Address:*** Plot No. 2188/89/B, Bhakti Baug, Hill Drive, Vadodaria Park, Bhavnagar- 364002, Gujarat ***Occupation:*** Business ***Date of Birth:*** July 17, 1961 ***Age:*** 65 years ***DIN:*** 10768714	*Indian Companies* Nil *Foreign Companies:* Nil
Astha Digant Mehta ***Designation*:** Non-Executive Independent Director	*Indian Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Current term: From October 16, 2024 to October 15, 2029. ***Period of Directorship:*** Since October 16, 2024 ***Address:*** Plot No. 8/B Takhteshwar Plot, Takhteshwar, Bhavnagar - 364002, Gujarat. ***Occupation:*** Business ***Date of Birth:*** October 05, 1990 ***Age:*** 35 years ***DIN:*** 10810751	*Foreign Companies:* Nil

Brief profiles of our Directors

Shivnarayan Bansal is a Chairman and Managing Director of our Company. He is also one of the Promoter of our Company. He has been a member of the Board of Directors since August 29, 2024, following a tenure as the Company's manager from April 2022 to July 2024. He has obtained degree in bachelor's of business from La Trobe University Australia. He previously held position of manager in Honey Ship Breaking Private Limited. He has over 7 (seven) years of experience in the industry in which we operate. He is responsible for the managing the overall business strategy, vision, expansion, finance and commercial functions across various business verticals of our Company.

Munishkumar A Bansal is an Executive Director of our Company. He has obtained degree in bachelor's of pharmacy from Punjab Technical University. He currently serves as a director on the board of directors (promoter) of Honey Shipbreaking Private Limited and Pratyaksh Ship Breaking Private Limited. He has over 9 (nine) years of experience. He is responsible for overseeing, ship recycling operations and other revenue segment for our Company.

Nikhil Gupta is an Executive Director of our Company. He has been on the Board of the Company since December 20, 2018. He has over 7 (seven) years of experience. He has completed his secondary education. He is responsible for promotional strategies and liasoning activities across all business verticals of our Company.

Dineshkumar Ravishankar Dave is a Non- Executive Independent Director of our Company. He has obtained degree in bachelor's of science (special) from P.P. Institute of Science, Saurashtra University. He has served as Assistant General Manager of State Bank of India at Trade Finance Central Processing Centre for 40 years.

Mehul Shashikant Vadodaria is a Non-Executive Independent Director of our Company. He has completed his secondary education. He held the designation of Mayor and Councillor of Bhavnagar Municipal Corporation. He has over 9 (nine) years of experience.

Astha Digant Mehta is a Non-Executive Independent Director of our Company. She has obtained degree in bachelor's of commerce from Swami Sahajanad College of Commerce and Management, Bhavnagar University and Master of Business Administration in Finance from Gujarat Technological University. She is associated with Alang Last Voyage since 2013 as an executive secretary. She has approximately 12 years of experience in ship broking activities.

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 Draft Red Herring Prospectus, during the term of their directorship in such company.

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, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

Terms of appointment of our Managing Director

Shivnarayan Bansal

Shivnarayan Bansal is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He was appointed as the Managing Director our Company pursuant to the Shareholder's resolution dated October 24, 2024 at the Extraordinary general meeting, for a period of five years with effect from October 24, 2024.

Date of appointment	October 24, 2024
Term of appointment	From October 24, 2024 to October 23, 2029
Remuneration	₹2.4 million per annum.
Incentive	Accommodation at Plot No. 2137, Shiva, Atabhai Chowk, Bhavnagar 364002, Gujarat.

Terms of appointment of our Executive Directors

Munishkumar A Bansal

Munishkumar A Bansal is an Executive Director our Company. He was appointed as the Executive Director pursuant to the Shareholder's resolution dated August 29, 2024 at the Extraordinary general meeting with effect from August 29, 2024 and to be liable to retire by rotation.

Date of appointment	August 29, 2024
Term of appointment	From August 29, 2024 to be liable to retire by rotation.
Remuneration	₹2 million per annum.

Nikhil Gupta

Nikhil Gupta is an Executive Director of our Company. He is appointed as the Executive Director pursuant to the resolution passed by the Board on March 29, 2026 with effect from March 29, 2026 to be liable to retire by rotation.

Date of appointment	March 29, 2026
Term of appointment	From March 29, 2026 to be liable to retire by rotation.
Remuneration	₹4.58 million per annum.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on November 04, 2024 our Independent Directors are entitled to receive a sitting fee of up to ₹0.02 million for attending each meeting of the Board and committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below.

Remuneration to our Managing Director

Details of the remuneration paid to our Managing Director in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Shivnarayan Bansal	₹2.4 million

Remuneration to our Executive *Director*

Details of the remuneration paid to our Executive Director in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Munishkumar A Bansal	₹2 million
2.	Nikhil Gupta	₹4.58 million

Remuneration to our Independent Directors

Details of the sitting fees paid to our Independent Directors in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Astha Digant Mehta	₹0.10 million
2.	Dineshkumar Ravishankar Dave	₹0. 24 million
3.	Mehul Shashikant Vadodaria	₹0.06 million

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares of face value ₹2 each held	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital*
1.	Nikhil Gupta	27,700	0.01%	[●]
Total		**27,700**	**0.01%**	[●]

**Subject to the finalization of the basis of allotment.*

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Interest of Directors

Our Independent Directors and our Non-Executive Director may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. Our Managing Director and Whole-Time Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*Terms of appointment of our Managing Director*" and "*Terms of appointment of our Executive Director*" on pages 367 and 367, respectively. Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 137.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Except as disclosed in the "*Restated Financial Information– Note 39 – Related Party Disclosure*" on page 470, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) of the Company and our Directors.

Except as disclosed in the "*Restated Financial Information– Note 39 – Related Party Disclosure*" on page 470, there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Further, please also see "*Our Promoters and Promoter Group – Confirmations*", "*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc*." and "*Risk Factor 40- Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits."* on pages 393, 390 and 70, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company. For details, see "*Restated Financial Information– Note 39 – Related Party Disclosure*" on page 470

Interest in transaction for acquisition of land, construction of building or supply of machinery

Except in the ordinary course of business and as disclosed in "*Other Financial Information -Related Party Transactions*" on page 503, none of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building, or purchase and supply of machinery.

Interest in promotion or formation of our Company

Except Shivnarayan Bansal, who is also the Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Other Financial Information -Related Party Transactions*" on page 503, our Directors do not have any other business interest in our Company. Further, our Directors, Shivnarayan Bansal and Nikhil Gupta are interested to the extent they have provided guarantees in connection with our borrowings. For further details, see "*Risk Factor 38- Our Promoters and Directors have provided guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings." and "Risk Factor 40-. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits." on page 68 and 70, respectively.*

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

No nominee directors have been appointed on the Board of Directors of the Company on behalf of any shareholders or any other person.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as on June 30, 2026. However, the table set forth below indicates details of the personal guarantees extended by some of our Directors for loans facilities availed by our Company, Corporate Promoter, Group Companies and members of Promoter Group:

Sr. No.	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Name of the guarantor	Reasons for the Guarantee
1.	Indian Renewable Energy Development Agency Limited	3,509.40	Our Company	Shivnarayan Bansal and Nikhil Gupta	Personal guarantee for term loan availed by our Company
2.	Bank of Baroda	1.10	Our Company	Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
3.	Bank of Baroda	1.10	Our Company	Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
4.	Bank of Baroda	1.10	Our Company	Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
5.	Bank of Baroda	1.10	Our Company	Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
6.	Bank of Baroda	1.10	Our Company	Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
7.	Bank of Baroda	1.09	Our Company	Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
8.	Bank of Baroda	1.09	Our Company	Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
9.	Bank of Baroda	1.09	Our Company	Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
10.	Bank of India	450.00	Devansh Infinium Private Limited	Shivnarayan Bansal and Nikhil Gupta	Personal guarantees for fund based and non-fund based credit facilities availed by Devansh Infinium Private Limited
11.	Bank of India	315.00	Axat Impex LLP	Shivnarayan Bansal and Nikhil Gupta	Personal guarantee for fund based and non-fund based credit facilities availed by Axat Impex LLP.
12.	Bank of India	685.00	Our Company	Shivnarayan Bansal, Munishkumar A Bansal and Nikhil Gupta	Personal guarantee for term loans and cash credit limit availed by our Company.
13.	Indresh Financial Services Private Limited	200	Our Company	Shivnarayan Bansal	Personal guarantee for unsecured loans availed by our Company.
14.	Kotak Mahindra Bank	4.10	Sai Infinium Logistics Private Ltd	Shivnarayan Bansal	Personal guarantee for vehicles loan availed by Sai Infinium Logistics Private Ltd
15.	Kotak Mahindra Bank	12.30	Sai Infinium Logistics Private Ltd	Shivnarayan Bansal	Personal guarantee for vehicles loan availed by Sai Infinium Logistics Private Ltd
16.	Bank of Maharashtra	200	Sai Endeavours Private Limited	Shivnarayan Bansal	Personal guarantee for cash credit limit availed by our Sai Endeavours Private Limited.
17.	Tata Capital Limited	7.19	Sai Infinium Logistics Private Ltd	Shivnarayan Bansal	Personal guarantee for unsecured vehicles loan availed by Sai Infinium Logistics Private Ltd
18.	India Overseas Bank	1,017.30	Honey Shipbreaking Private Ltd	Munish Bansal	As security in relation to facilities availed by Honey Shipbreaking Private Ltd
19.	India Overseas Bank	600.00	Pratyaksh Ship Breaking Private Ltd	Munish Bansal	As security in relation to facilities availed by Pratyaksh Ship Breaking Private Ltd

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Appointment/ Change	Reasons
Sandeep Kothari	August 08, 2024	Appointed as Non- Executive Director.
	March 02, 2026	Resigned as Non- Executive Director due to pre-occupancy.
Madan Lal	August 14, 2024	Resigned as Executive Director due to pre-occupations.
Shivnarayan Bansal	August 29, 2024	Appointed as Executive Director.
	October 24, 2024	Appointed as Managing Director.
	December 02, 2024	Appointed as Chairman.
Munishkumar A Bansal	August 29, 2024	Appointed as Executive Director.
Vinodrai Kanjibhai Mandalia	October 15, 2024	Appointed as Additional Non- Executive Independent Director.
	October 16, 2024	Resigned as Additional Non – Executive Independent Director due to pre-occupation in other assignments and other personal and health issues.
Mehul Shashikant Vadodaria	October 15, 2024	Appointed as Additional Non- Executive Independent Director.
	October 24, 2024	Regularisation as Non – Executive Independent Director.
Dineshkumar Ravishankar Dave	October 15, 2024	Appointed as Additional Non- Executive Independent Director.
	October 24, 2024	Regularisation as Non- Executive Independent Director.
Astha Digant Mehta	October 16, 2024	Appointed as Additional Non – Executive Independent Director.
	October 24, 2024	Regularisation as Non- Executive Independent Director.
Avani Ranka	October 16, 2024	Appointed as Additional Non- Executive Independent Director.
	October 24, 2024	Regularisation as Non- Executive Independent Director.
	October 31, 2025	Resigned as Non – Executive Independent Director due to pre-occupations.
Nikhil Gupta	March 29, 2026	Change in designation from Non-Executive to Executive Director.

Borrowing Powers

Pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, pursuant to the resolution passed by our Board dated April 04, 2026 and a special resolution passed by the Shareholders of our Company in the Extraordinary general meeting dated April 29, 2026.Our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business)

and being borrowed by the Company at any time shall not exceed in the aggregate ₹15,000 million irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises 6 (six) Directors, of whom 3 (three) are Independent Directors, 1 (one) Managing Director, 2 (two) are Executive Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee;
(e) Risk Management Committee; and
(f) IPO Committee

(1) ***Audit Committee***

The Audit Committee was constituted by a resolution passed by our Board dated November 26, 2024. The Audit Committee was re-constituted by a resolution passed by our Board dated April 04, 2026**.**The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Astha Digant Mehta	Non-Executive- Independent Director	Chairperson
2.	Dineshkumar Ravishankar Dave	Non-Executive- Independent Director	Member
3.	Shivnarayan Bansal	Chairman and Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) to such other powers as may be prescribed under the Companies Act 2013, as amended and SEBI Listing Regulations.

(6) To approve the key performance indicators to be disclosed in the Offer related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under *'Basis for Offer Price'* section of the offer document.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, removal, remuneration and terms of the Company including internal auditor cost auditor and statutory auditor or any other external auditor of the Company, and fixation of the audit fee and approval for payment for any other services;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(5) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. 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;
b. changes, if any, in accounting policies and practices and reasons for the same;
c. major accounting entries involving estimates based on the exercise of judgment by management;
d. significant adjustments made in the financial statements arising out of audit findings;
e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of any related party transactions; and
g. modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly, annual financial statements and any other special purpose financial statements before submission to the Board for approval;

(8) 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, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(10) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(11) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

(12) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(13) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

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.*

(14) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to regulation 23 and such other conditions prescribed under the SEBI Listing Regulations;

(15) scrutiny of inter-corporate loans and investments;

(16) valuation of undertakings or assets of the Company, wherever it is necessary;

(17) evaluation of internal financial controls and risk management systems;

(18) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(19) 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;

(20) discussion with internal auditors of any significant findings and follow-up thereon;

(21) 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;

(22) 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;

(23) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(24) reviewing the functioning of the whistle blower mechanism;

(25) monitoring the end use of funds raised through public offers and related matters;

(26) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(27) 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;

(28) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 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; and

(29) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Company's shareholders;

(30) approving the key performance indicators for disclosure in the offer documents; and

(31) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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; and

(32) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;

- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor;
- Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated November 26, 2024.The revised terms of reference of Nomination and Remuneration Committee were adopted pursuant to a resolution passed by our Board dated May 4, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Dineshkumar Ravishankar Dave	Non – Executive Independent Director	Chairperson
2.	Astha Digant Mehta	Non- Executive Independent Director	Member
3.	Mehul Shashikant Vadodaria	Non- Executive Independent Director	Member

Terms of Reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration 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.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- 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 carrying out evaluation of every director's performance of 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;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

  a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  c. 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.

- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  a. administering the employee stock option plans of the Company, as may be required;

  b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

  c. granting options to eligible employees and determining the date of grant;

  d. determining the number of options to be granted to an employee;

  e. determining the exercise price under the employee stock option plans of the Company; and

  f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

  g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

  h. 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;

  i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

  j. 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;

  k. 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;

  l. the grant, vest and exercise of option in case of employees who are on long leave;

  m. allow exercise of unvested options on such terms and conditions as it may deem fit;

  n. he procedure for cashless exercise of options;

  o. forfeiture/ cancellation of options granted;

p. 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, follow 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.
- To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- The committee is authorised by the Board to:

  a. investigate any activity within its terms of reference;

  b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;

  c. call any director or other employee to be present at a meeting of the Committee as and when required, and

  d. If the Committee considers it necessary so to do, it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated November 26, 2024**.**The Stakeholders' Relationship Committee was re-constituted by a resolution passed by our Board dated April 4, 2026. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Mehul Shashikant Vadodaria	Non- Executive Independent Director	Chairperson
2.	Dineshkumar Ravishankar Dave	Non- Executive Independent Director	Member

Sr. No.	Name of Director	Designation	Committee Designation
3.	Nikhil Gupta	Executive Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares transfer/of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.;

3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;

5. issue of duplicate certificates and new certificates on split/consolidation/renewal/replacement, etc.;

6. review of measures taken for effective exercise of voting rights by shareholders;

7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

8. to dematerialize or rematerialize the issued shares, to monitor and expedite the status and process of dematerialization and dematerialization of shares, debentures and other securities of the Company;

9. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

10. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as may be specified by the Board from time to time or contained/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority or any other applicable law, as and when amended from time to time.

11. To authorise affixation of common seal of the Company.

12. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

13. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s)

Corporate Social Responsibility Committee

The CSR Committee was constituted at a meeting of our Board held on November 26, 2024. The revised terms of reference of Corporate Social Responsibility Committee were adopted pursuant to a resolution passed by our Board dated May 4, 2026 The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated May 04, 2026 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shivnarayan Bansal	Chairman and Managing Director	Chairman
2.	Dineshkumar Ravishankar Dave	Non-Executive Independent Director	Member
3.	Mehul Shashikant Vadodaria	Non- Executive Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" 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, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects, details of need and impact assessment, if any, for the projects undertaken by the Company;

(c) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(f) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(g) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

(h) To provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013;

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:

(a) 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;

(b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(d) monitoring and reporting mechanism for the projects or programmes; and

(e) details of need and impact assessment, if any, for the projects undertaken by the Company;

(f) 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.

(g) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(h) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(i) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(j) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

(l) To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year, any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated November 26, 2024.The Risk Management Committee was re-constituted by a resolution passed by our Board dated April 4, 2026. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Dineshkumar Ravishankar Dave	Non - Executive Independent Director	Chairman
2.	Mehul Shashikant Vadodaria	Non- Executive Independent Director	Member
3.	Munishkumar A Bansal	Executive Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG 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) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and

(6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any).

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

(9) Advise the Board with regard to risk management decision in relation to strategic and operational matters such as corporate strategy.

IPO Committee:

The IPO Committee was constituted by a resolution of our Board dated April 4, 2026. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shivnarayan Bansal	Chairman and Managing Director	Chairman
2.	Nikhil Gupta	Executive Director	Member
3.	Dineshkumar Ravishankar Dave	Non – Executive Independent Director	Member

Terms of Reference

The IPO Committee be and is hereby constituted to undertake, inter alia, the following acts:

1. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, Registrar of Companies or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

2. To finalise, settle, approve, adopt and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and other regulatory authorities including the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, therein;

3. To decide in consultation with the book running lead managers ("**BRLMs**") as may be necessary for the submission and filing of the documents mentioned above, on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations alterations or filing of in-principle approval application within timelines as may be required by the SEBI, respective Stock Exchanges where the Equity Shares are proposed to be listed, queries of the SEBI or respective Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws thereto;

4. To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public account bankers to the Offer, sponsor banks to the Offer, industry expert, registrars, legal counsel(s), advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLMs and intermediaries;

5. To take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale;

6. To authorize the maintenance of a register of holders of the Equity Shares;

7. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

8. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

9. To seek, if required, the consent of the lenders to the Company and its subsidiaries/joint ventures (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

10. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

11. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;

12. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

13. To determine and finalise the actual size of the Offer and taking on record the number of Equity Shares, having face value of ₹2 per equity share, bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

14. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

15. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

16. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

17. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

18. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLMs, if deemed necessary.

19. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the Selling Shareholder (as maybe applicable), as the case may be, in relation to the Offer.

20. Powers to decide the Stock Exchanges on which the Equity Shares will be listed and the determination of the designated Stock Exchange and to make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

21. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

22. To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the applicable laws;

23. All actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band.

24. To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs.

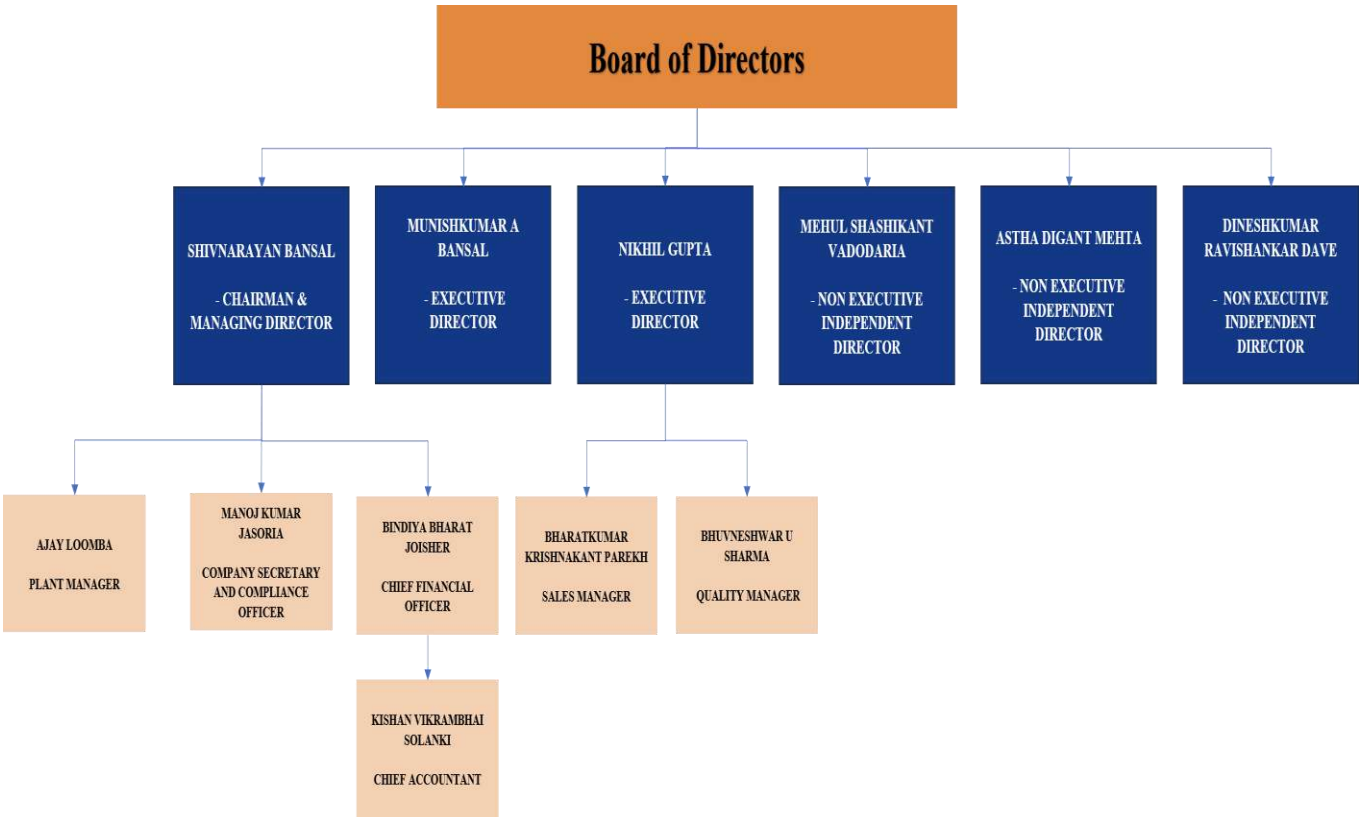
25. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer.

26. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and other applicable laws.

27. To authorize and empower officers of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the Offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Structure

Key Managerial Personnel and Senior Management



Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Shivnarayan Bansal, our Chairman and Managing Director, whose details are provided in '- *Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Bindiya Bharat Joisher is a Chief Financial Officer of our Company. She was appointed as Chief Financial Officer of our Company on June 15, 2026. She has obtained degree in master of business administration from Syracuse University, New York. She is responsible for prudent financial management, controls and reporting. Prior to joining our Company, she was employed with Gumpro Drilling Fluids Private Limited, High Point Services (I) Private Limited, NZ Seasonal Wear Private Limited and Vinergy International Private Limited. She has over 10 (ten) years of experience. Since she has been appointed in Fiscal 2027, she did not receive any remuneration in Fiscal 2026.

Manoj Kumar Jasoria is a Company Secretary and Compliance Officer of our Company. He was appointed as Company Secretary and Compliance Officer of our Company on April 24, 2025. He has obtained degree in bachelor's of commerce from University of Delhi. He is also an associate member of the Institute of Company Secretaries of India. He is responsible for corporate governance and statutory compliance. Prior to joining to our Company, he was employed with M/s PS Associates, M/s Sanjay Grover and Associates and Raffles Design International India Private Limited. He has over 4 (four) years of experience. In Fiscal 2026, he received a compensation of ₹0.24 million.

Senior Management

In addition to Bindiya Bharat Joisher, our Chief Financial Officer and Manoj Kumar Jasoria, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management-Key Managerial Personnel*" above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Ajay Loomba is a plant manager of our Company. He has joined our Company as plant manager on September 1, 2021. He has over 4 (four) years of experience in the steel industry.He is responsible for overseeing all aspects of a steel production facility, including planning and coordinating operations, managing production schedules, maintaining safety protocols, optimizing efficiency, and leading the workforce to achieve production targets while adhering to budget constraints including production planning and scheduling, operational efficiency and safety management. In Fiscal 2026, he received a compensation of ₹0.78 million.

Kishan Vikrambhai Solanki is a chief accountant of our Company. He has joined our Company as chief accountant on February 23, 2021. He has obtained degree in bachelor's of commerce from Maharaja Krishnakumarsinhji Bhavnagar University. He has over 5 (five) years of experience in the steel industry. He is responsible for overseeing the entire accounting department, ensuring accurate financial reporting, maintaining compliance with regulations, developing financial strategies, and advising leadership on financial matters, including managing the accounting team, reviewing financial statements, and coordinating with external auditors to maintain the Company's fiscal health. In Fiscal 2026,he received a compensation of ₹0.73 million.

Bharatkumar Krishnakant Parekh is a sales manager of our Company. He has joined our Company as sales manager on December 03, 2021. He has over 4 (four) years of experience in the steel industry**.** He is responsible for developing and executing sales strategies, overseeing all aspects of the company's sales operation, including the business developing and executing sales strategies, managing sales team, setting sales targets, analyzing market trends, building customers relationships and ensuring the sales team meets revenue goals through effective leadership, coaching, and motivation. In Fiscal 2026, he received a compensation of ₹1.2 million.

Bhuvneshwar U Sharma is a quality manager of our Company**.** He has joined our Company as quality manager on August 3,2021. He has obtained degree in master's of science from Bhavnagar University. He has over 4 (four) years of experience in the steel industry**.** He is responsible for overseeing all aspects of quality control throughout the steel production process, ensuring that the final product meets industry standards and customer specifications by implementing quality management systems, conducting inspections at various stages, analyzing data, identifying issues, and taking corrective actions to maintain consistent high quality steel production. In Fiscal 2026, he received a compensation of ₹0.6 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel and members of our Senior Management hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*" above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration 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 business.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Sachin Agarwal	May 01, 2023	Appointed as Company Secretary
	April 24, 2025	Resigned as Company Secretary
Anushka Singhal	October 01, 2024	Appointed as Chief Financial Officer
	November 01, 2025	Resigned as Chief Financial Officer
Arjun C Vidyarthi	November 03, 2025	Appointed as Chief Financial Officer
	June 15, 2026	Resigned as Chief Financial Officer
Manoj Kumar Jasoria	April 24, 2025	Appointed as Company Secretary and Compliance Officer
Bindiya Bharat Joisher	June 15, 2026	Appointed as Chief Financial Officer

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Shivnarayan Bansal, Ishu Bansal and Devansh Infinium Private Limited.

As on the date of this Draft Red Herring Prospectus, our Individual Promoter, Ishu Bansal holds 235,354,800 Equity Shares of face value of ₹2 each and our Corporate Promoter, Devansh Infinium Private Limited holds 39,146,950 Equity Shares of face value of ₹2 each of our Company, aggregately, representing 92.01% of the issued, subscribed and paid-up equity share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-offer paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' equity shareholding in our Company, see "*Capital Structure– Build-up of Promoters' shareholding in our Company*" on page 138.

The following are the details of the Individual Promoters of our Company:

Name and Details of Individual Promoters	
	***Shivnarayan Bansal***, aged 36 years, is one of the Promoters and is also the Chairman and Managing Director of our Company. He is an Indian national. ***Date of Birth:*** December 28, 1989 ***Permanent Account Number:*** APOPB9420N ***Other Ventures:*** Infinium Sealink IFSC LLP, Axat Impex LLP and Shivnarayan Bansal HUF. For the complete profile of, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page 366.
	***Ishu Bansal***, aged 36 years, is one of the Promoters of our Company. She is an Indian national. ***Date of Birth:*** August 30, 1990 ***Permanent Account Number:*** AUJPB2776R ***Address:*** Plot No. 2137/A Shiva, Beside Golden Arc Complex, Bhavnagar, Atabhai Chowk, Bhavnagar - 364002, Gujarat. ***Educational Qualification***: She holds a bachelor's degree in computer applications from Punjab Technical University Jalandhar. ***Other Directorships***: Nil ***Other Ventures***: Axat Impex LLP As on date of filing of this Draft Red Herring Prospectus, Ishu Bansal holds 235,354,800 Equity Shares of face value of ₹2 each representing 78.89% of the issued, subscribed and paid-up Equity Share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license, bank account number and passport number of all our Individual Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Our corporate Promoter

Devansh Infinium Private Limited

Corporate information

Devansh Infinium Private Limited is incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by RoC, Central Processing Centre on May 29, 2023 bearing CIN: U66120GJ2023PTC141598. The Permanent Account Number of Devansh Infinium Private Limited is AAKCD0550F. The registered office of Devansh Infinium Private Limited is Plot No. 2137, First Floor, Beside Golden Arc, Atabhai Chowk Bhavnagar Takhteshwar, Bhavnagar– 364002, Gujarat, India.

As on the date of this Draft Red Herring Prospectus, Devansh Infinium Private Limited holds 39,146,950 Equity Shares of face value of ₹2 each representing 13.12% of the issued, subscribed and paid-up Equity Share capital of our Company.

Present Activities

The present activities of Devansh Infinium Private Limited is to engage in the business of buying and selling iron and steel.

Change in Activities

Except pursuant to the amendment to its memorandum of association dated November 29, 2024, as set out below, there has been no change in its business activities since the date of its incorporation.

1. To carry on in India and elsewhere producing and manufacturing as well as the trade or business or prospecting, raising, operating, buying, selling, importing, exporting, purchasing otherwise dealing in iron and steel of all qualities, grades, types and kinds as ironmongers, iron masters, steel makers, steel converters, all products made of Iron and Steel, stainless steel, silicon steel, special steel, mild steel.

2. Also carry on the business of producing, manufacturing fireclay, tiles, dolomite, limestone, refractories, cement, stone quarring, concrete producing in all respective branches, and other allied input and building material.

*3. To carry on business of commodity trading by way of including (commodity derivatives) broking, trading and hedging and to act as brokers and traders in all commodities and commodity derivatives and to act as market makers finance brokers underwriters, sub -underwriters, providers of service for commodity related activities buy, sale take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives and to carry on the business of commodity warehousing processing and consumption."

** Devansh Infinium Private Limited has amended its Memorandum of Association dated November 29, 2024 to modify its primary objects by inserting clause 3 under the Main object clause.*

Promoters of Devansh Infinium Private Limited

1. Shivnarayan Bansal
2. Sheetal Akshay Gupta

Board of directors of Devansh Infinium Private Limited

The board of directors of Devansh Infinium Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

1. Shivnarayan Bansal *(Director)*
2. Sheetal Akshay Gupta *(Director)*

Shareholding Pattern

The shareholding pattern of Devansh Infinium Private Limited as on the March 31, 2026 is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares bearing face value 10 each	% of equity share capital
1.	Shivnarayan Bansal	33,644,900	99.99%
2.	Sheetal Akshay Gupta	100	Negligible
Total		**33,645,000**	**100%**

Change in control

There has been no change in the control of DIPL in the last three years preceding the date of this Draft Red Herring Prospectus except for the following:

1. On December 17, 2024, Ishu Bansal transferred 3,009,800 Equity Share of DIPL to Sheetal Gupta by way of gift.

2. On December 31, 2024, Sheetal Gupta transferred 8,344,800 Equity Shares of DIPL to Shivnarayan Bansal by way of gift.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the Registrar of Companies, with whom it is registered shall be submitted to the Stock Exchanges at the time of the filing of this Draft Red Herring Prospectus.

Change in Control of our Company

Our Promoters are not the original promoters of the Company and there has been change in control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For details of such acquisitions, see *"Capital Structure – Build-up of the Promoters' shareholding in our Company"* on page 138.

Additionally, pursuant to a resolution passed by the Board on May 05, 2026, the Board formally noted that Shivnarayan Bansal, Ishu Bansal, Devash Infinium Private Limited are the Promoters of the Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see "*Capital Structure*" on page 124.

Other ventures of our Promoters

Other than as disclosed in the sections titled *"Our Management – Board of Directors"* and *"Our Promoters and Promoter Group -Entities forming part of the Promoter Group"* on pages 364 and 394, respectively, our Promoters are not involved with any other venture.

Experience in the proposed line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see "*Our Management*" on page 364.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their respective relatives in which they are interested and which hold Equity Shares in our Company and held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer; (iii) the dividends payable, if any and any other distributions in respect of the Equity Shares held by them or their relatives in our Company, directly or indirectly, from time to time; and (iv) to the extent of their directorship in our Company. For details of the Promoters' shareholding in our Company, see "*Capital Structure- Build-up of Promoters' shareholding in our Company*" on page 138. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see "*Restated Financial Information– Note 39 – Related Party Disclosure*" on page 470.

Further, our Promoter viz. Shivnarayan Bansal who is the Chairman and Managing Director of our Company may be deemed to be interested in terms of his appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to him if any, in his capacity as Director and Key Managerial Personnel, as applicable. For further details, see "*Our Management -Terms of appointment of our Directors*" and "*Our Management - Payments or benefits to our Directors*" on pages 367 and 367, respectively. Further, for details of interest of our Promoters as Directors of our Company, see "*Our Management -Interest of Directors*" on page 368.

Further, our Promoters viz. Shivnarayan Bansal and Ishu Bansal have extended personal guarantees and Devansh Infinium Private Limited has extended corporate guarantee in favour of our lenders to secure borrowings availed by our Company and may be deemed to be interested to that extent. For further details, see "*Our Promoter and Promoter Group - Material Guarantees to third-parties with respect to the Equity Shares*" of our Company on page 392.

Except mentioned below, none of our Promoters have extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon. For further details, see *"Financial Indebtedness"* on page 508. Our Company has also extended guarantees in favour of our Corporate Promoter and one of the members of the Promoter Group and the details of the same are set forth in the below table:

Sr. No.	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Guarantor	Reasons for the Guarantee
1.	Bank of India	450.00	Devansh Infinium Private Limited	Our Company	Guarantees for fund based and non-fund based credit facilities availed by Devansh Infinium Private Limited
2.	Bank of India	332.30	Axat Impex LLP	Our Company	Guarantee for fund based and non-fund based credit facilities availed by Axat Impex LLP.
3.	Bank of Maharashtra	200.00	Sai Endeavours Private Limited	Our Company	Guarantee for fund based and non-fund based credit facilities availed by Sai Endeavours Private Limited

For the details of the risk related in this regard, see section "*Risk Factor 14 - The corporate guarantees provided by our Company in connection with the borrowings of our Group Companies and members of our Promoter Group may expose us to potential liabilities, which could adversely affect our business, financial condition, cash flows and results of operations*." on page 48.

Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member. For further details, see sections "*Our Management –Interest of Directors*", "*Other Financial Information -Related party transactions*" and "*Summary of Related Party Transactions*" on pages 368 and 110, respectively.

Our Promoters are not interested as a member in any firm or company, which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery**.**

However, our Corporate Promoter has an interest in the following premises of our Company, as such premises have been taken on rent by our Corporate Promoter pursuant to a rent agreement as described below:

Sr. No.	Date of Agreement	Property Description	Term of Lease	Lease Rent
1.	July 24, 2024	Plot No. 2137, First Floor, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar – 364002, Gujarat.	5 years commencing from July 1, 2024	₹10,000/- per month excluding electricity and water charges

Except as disclosed below, our Promoter Group has no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Sale Properties

S.no.	Date of Agreement	Seller	Buyer	Address of Property	Purpose of Acquisition	Consideration *(₹ in million)*
1.	Sale Deed dated March 18, 2024	Kusumlata Vijaykumar Bansal	Our Company	Plot No. 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India	Purchase of land, residential and office premises for the Registered Office	60.00
2.	Deed of Conveyance dated March 15, 2024	Vijaykumar Kakaram Bansal	Our Company	Flat no. A/903, Satyam Skyline, Vadaj, Ahmedabad, Gujarat.	Investment Purpose	10.00
3.	Sale Deed dated March 19, 2024	Vijaykumar Kakaram Bansal	Our Company	Office No. 236 and 250, second floor, Madhav Darshan Commercial Complex, Survey No. 1601 and 1602, Waghawadi Road, Jat City, Bhavnagar, Opposite Radha Mandir, Gujarat.	Investment Purpose	4.95
4.	Sale Deed dated March 19, 2024	Vijaykumar Kakaram Bansal	Our Company	Flat No. 203 Shanti Jyot, on the road leading from Rupani to Sardar Nagar Road, Bhavnagar, Gujarat.	Investment Purpose	4.95
5.	Sale Deed dated March 19, 2024	Vijaykumar Kakaram Bansal	Our Company	Office G1-A Shanti Jyot, on the road leading from Rupani to Sardar Nagar Road, Bhavnagar, Gujarat.	Investment Purpose	30.00

For further details, please see "Restated Financial Information– Note 39 – Related Party Disclosure" on page 470.

Payment or Benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "*Our Management – Terms of appointment of Directors*" and "*Restated Financial Information – Note 39 – Related Party Disclosures*" on pages 367 and 470, respectively, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft 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 Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the company or firm from which the Promoter has disassociated	Reason for disassociation	Date of disassociation
Ishu Bansal	Sai Infinium Logistic Private Limited (earlier known as Sai Sealink Private Limited)	Resignation from directorship	May 6, 2025
	Sai Endeavours Private Limited	Resignation from directorship	June 5, 2025
Shivnarayan Bansal	Infinity Sealink (IFSC) Private Limited	Due to voluntary strike off	July 20, 2026
	Devansh Voyages (IFSC) Private Limited	Due to voluntary strike off	July 20, 2026

Name of the Promoter	Name of the company or firm from which the Promoter has disassociated	Reason for disassociation	Date of disassociation
	Sai Endeavours Private Limited	Resignation from directorship	June 5, 2025
	Falvi Infinium LLP	Resignation from the post of designated partner	May 28, 2025
	Metarex Global Private Limited (earlier known as Devansh Endeavours Private Limited)	Resignation from Directorship	May 28, 2025

Material Guarantees to third-parties with respect to the Equity Shares of our Company

Our Promoters have not given any other material guarantees to any third party with respect to the Equity Shares of our Company.

None of our Promoters and Directors have given any guarantees to any third party, with respect to the Equity Shares, as on June 30, 2026. However, the table set forth below indicates details of the personal guarantees extended by some of our Directors and Promoters for loans facilities availed by our Company, Corporate Promoter, Group Companies and members of Promoter Group:

Sr. No.	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Name of the guarantor	Reasons for the Guarantee
1.	Indian Renewable Energy Development Agency Limited	3,509.40	Our Company	Shivnarayan Bansal, Ishu Bansal, Devansh Infinium Private Limited and Nikhil Gupta	Personal guarantee for term loan availed by our Company
2.	Bank of Baroda	1.10	Our Company	Ishu Bansal and Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
3.	Bank of Baroda	1.10	Our Company	Ishu Bansal and Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
4.	Bank of Baroda	1.10	Our Company	Ishu Bansal and Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
5.	Bank of Baroda	1.10	Our Company	Ishu Bansal and Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
6.	Bank of Baroda	1.10	Our Company	Ishu Bansal and Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
7.	Bank of Baroda	1.09	Our Company	Ishu Bansal and Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
8.	Bank of Baroda	1.09	Our Company	Ishu Bansal and Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
9.	Bank of Baroda	1.09	Our Company	Ishu Bansal and Nikhil Gupta	Personal guarantee for vehicle loan availed by our Company
10.	Bank of India	450.00	Devansh Infinium Private Limited	Shivnarayan Bansal, Ishu Bansal and Nikhil Gupta	Personal guarantees for fund based and non-fund based credit facilities availed by Devansh Infinium Private Limited
11.	Bank of India	315.00	Axat Impex LLP	Shivnarayan Bansal, Ishu Bansal and Nikhil Gupta	Personal guarantee for fund based and non-fund based credit facilities availed by Axat Impex LLP.
12.	Bank of India	685.00	Our Company	Shivnarayan Bansal, Ishu Bansal, Devansh Infinium Private Limited, Munishkumar Bansal and Nikhil Gupta	Personal guarantee for term loans and cash credit limit availed by our Company.

Sr. No.	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Name of the guarantor	Reasons for the Guarantee
13.	Indresh Financial Services Private Limited	200	Our Company	Shivnarayan Bansal	Personal guarantee for unsecured loans availed by our Company.
14.	Kotak Mahindra Bank	4.10	Sai Infinium Logistics Private Ltd	Shivnarayan Bansal	Personal guarantee for vehicles loan availed by Sai Infinium Logistics Private Ltd
15.	Kotak Mahindra Bank	12.30	Sai Infinium Logistics Private Ltd	Shivnarayan Bansal	Personal guarantee for vehicles loan availed by Sai Infinium Logistics Private Ltd
16.	Bank of Maharashtra	200	Sai Endeavours Private Limited	Shivnarayan Bansal	Personal guarantee for cash credit limit availed by our Sai Endeavours Private Limited.
17.	Tata Capital Limited	7.19	Sai Infinium Logistics Private Ltd	Shivnarayan Bansal	Personal guarantee for unsecured vehicles loan availed by Sai Infinium Logistics Private Ltd

Relationship between our Promoters

Except for Shivnarayan Bansal who is the spouse of Ishu Bansal, none of our Promoters are related to each 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 have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

Except as disclosed under "*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc*." and *"Risk Factors 27 - Some of our Group Companies, Promoters and Directors are engaged in similar lines of business as us. Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition.* on pages 390 and 62, respectively, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

(i) **Natural persons forming part of the Promoter Group**

The following natural persons form part of the Promoter Group as immediate relatives of our Promoters:

Name of Promoter	Relationship	Name of Immediate Relative
Shivnarayan Bansal	Spouse	Ishu Bansal
	Father	Vijaykumar Bansal
	Mother	Kusumlata V Bansal
	Son	Swaroop Shivnarayan Bansal
	Daughter	Nysha Shivnarayan Bansal
	Brother	-
	Sister	Sheetal Akshay Gupta
	Spouse's Father	Madan Lal
	Spouse's Mother	Santosh Rani
	Spouse's Brother	-
	Spouse's Sister	Shiwani Rhythm Bansal
Ishu Bansal	Spouse	Shivnarayan Bansal
	Father	Madan Lal
	Mother	Santosh Rani
	Son	Swaroop Shivnarayan Bansal
	Daughter	Nysha Shivnarayan Bansal
	Brother	-
	Sister	Shiwani Rhythm Bansal
	Spouse's Father	Vijaykumar Bansal
	Spouse's Mother	Kusumlata V Bansal
	Spouse's Brother	-
	Spouse's Sister	Sheetal Akshay Gupta

(ii) **Entities forming part of the Promoter Group**

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of the Entity	Brief description of business authorised undertaken by the entity
1.	Shivnarayan Bansal HUF	As on the date of this Draft Red Herring Prospectus, Shivnarayan Bansal HUF is not engaged in any business activities.
2.	Bansal Ispat Udyog	As on the date of this Draft Red Herring Prospectus, Bansal Ispat Udyog is not engaged in any business activities.
3.	Axat Impex LLP	As on the date of this Draft Red Herring Prospectus, Axat Impex LLP is engaged in the business of trading and import-export of goods, raw materials, machinery and equipment. It also undertakes consultancy, technology-transfer, shipping, warehousing, forwarding and brokerage activities.
4.	Sai Endeavours Private Limited ("**SEPL**")	As on the date of this Draft Red Herring Prospectus, SEPL is engaged in the business of trading of iron, steel, ferrous and non-ferrous metal products, including billets, ingots, TMT bars, sheets, pipes, rods, angles, channels and fasteners.
5.	Sai Infinium Logistic Private Limited ("**SILPL**")	As on the date of this Draft Red Herring Prospectus, SILPL is engaged in the business of logistics services.
6.	Devansh Petrochem Private Limited ("**DPPL**")	As on the date of this Draft Red Herring Prospectus, DPPL is engaged in the business of establishing and operating petrol pumps and fuel retail outlets and in the storage, sale, distribution and marketing of petroleum products, fuels, lubricants and allied products.
7.	Infinium Sealink IFSC LLP ("**ISI LLP**")	As on the date of this Draft Red Herring Prospectus, ISI LLP has not yet commenced its business activities.
8.	Shri Shiva Trust	As on the date of this Draft Red Herring Prospectus, Shri Shiva Trust is involved in establishing a hospital and for carrying out other charitable activities.

OUR GROUP COMPANIES

In accordance with SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than our promoter(s)and subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in Offer Documents as covered under the Indian Accounting Standard (Ind AS 24); and

(ii) companies as considered material by the Board pursuant to the Materiality Policy.

In relation to point (ii) above such companies which are members of the promoter group and with which the Company has entered into transactions during the most recent completed financial year/and the relevant stub period (as applicable) for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, included in the Offer Documents, and which individually or in the aggregate, in value, exceeds 10% of the restated revenue from operations of the Company of the most recent completed financial year for which financial information is disclosed in the Offer Documents, will be considered material and disclosed as a "group company" in the Offer Documents

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. Sai Infinium Logistic Private Limited;
2. Sai Endeavours Private Limited;
3. Devansh Petrochem Private Limited;
4. Honey Shipbreaking Private Limited; and
5. Pratyaksh Ship Breaking Private Limited.

A. Details of our Group Companies

1. Sai Infinium Logistic Private Limited ("SILPL") (formerly known as Sai Sea Link Private Limited)

Registered Office

The registered office of SILPL is situated at PL No 2137, 3rd Floor NR, Golden Arc, Atabhai Chowk, Bhavnagar Takhteshwar, Bhavnagar – 364002, Gujarat.

Financial information

Certain financial information derived from the audited financial statements of SILPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at www.bandhanglobal.com.

Nature of Business

SILPL is authorised to engage in the business of buying, selling and renting of ships and other management of ships and other vessels, as set out under its constitutional documents. Further, SILPL is also authorised by its constitutional documents to carry on the business of transportation and logistics, freight forwarding, courier services, warehousing, distribution, cargo handling and all related logistic services, as set out under the main objects clause of its memorandum of association.

2. Sai Endeavours Private Limited ("SEPL")

Registered Office

The registered office of SEPL is situated at 3rd MID Floor Office -3, Shiva Blessing-2 Opp, Bhavnagar Municipal Corporation, Kalanala Bhavnagar Takhteshwar, Bhavnagar, 364002, Gujarat.

Financial information

Certain financial information derived from the audited financial statements of SEPL for the last three financial years, as

required by the SEBI ICDR Regulations, is available on the website of the Company at www.bandhanglobal.com.

Nature of Business

SEPL is authorised to engage in the business of trading, wholesale and retail and dealing in larc slabs, billets, ingots, squares, sheets by electro metallurgical process by operating induction are furnace of any other process and to manufacture, buy, sell, import, export and deal in TMT bars, sections, foils flats, rods, pipes, tubes, angles, channels, strips, plates, sheets, rails, nails, pins, coils, circles, nuts bolts, fasteners wire ropes, ferrous and nonferrous metal of all kinds and to conduct and carry on business of roiling, re-roiling, casting, welding, extruding, stretching, reducing forging, pressing, drawing, machining, grinding, processing working or finishing in any manner of all kinds of metals and alloys including all kind of metal and waste scraps , as set out under the main objects clause of its memorandum of association.

3. **Devansh Petrochem Private Limited ("DPPL")** ***(formerly known as Devansh Sea Link Private Limited)***

Registered Office

The registered office of DPPL is situated at Plot No. 2137, 2nd Floor, NR Golden Arc, Atabhai Ck, Bhavnagar Takhteshwar, Bhavnagar – 364002, Gujarat.

Financial information

Certain financial information derived from the audited financial statements of DPPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at www.bandhanglobal.com.

Nature of Business

DPPL is authorised to engage in the business of buying, selling, renting, operating, managing and maintaining ships and other vessels, and providing ancillary logistics and transportation services including clearing and forwarding, courier and cargo handling, warehousing, customs agency, stevedoring and transportation of goods and passengers by land, rail, water and air within India and internationally. DPPL is also authorised to engage in establishing, operating and managing petrol pumps, fuel retail outlets and service stations for storage, distribution, transportation, marketing and sale of petroleum and petroleum-based products, and may act as dealer, distributor, franchisee, agent or licensee of oil marketing companies and other authorized public or private sector undertakings, as set out under the main objects clause of its memorandum of association.

4. Honey Shipbreaking Private Limited ("HSPL")

Registered Office

The registered office of HSPL is situated at Office No. 1, Shanti Jyot Building, Sardarnagar Road, Nr. Rupani Circle, Rupani, Bhavnagar - 364002, Gujarat, India.

Financial information

Certain financial information derived from the audited financial statements of HSPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at www.bandhanglobal.com.

Nature of Business

HSPL is authorized to engage in the business of (i) ship owning, ship breaking, dismantling, repair, management, and related activities.; (ii) continuous casting of steel scrap and manufacture, buy, sell, and deal in bars, flats, rods, pipes, tubes, angles, channels, strip, plates, sheets, rails, nails, pins, coils, circles, nuts, bolts, fasteners, wire ropes, ferrous, and non ferrous metals; (iii) trading in all types of ferrous and nonferrous metals, including, iron, steel, copper, aluminium, zinc, alloys, sponge iron, scrap metal, all types of iron & steel products and other metal products. (iv) commission based trading in metals, iron & steel products, machinery, machinery parts and other goods, acting as intermediaries, agents, brokers, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker or dealers. (v) undertaking high seas sale and purchasing of all types of ferrous and non-ferrous metals, iron & steel products, machinery, machinery parts, and other products, and to undertake trade, business, import, export, and sale of all types of goods on high seas. (iv) undertake import, export, high seas trading, and wholesale and retail trading, marketing, storage, transportation, and distribution of a wide range of goods in India and internationally.

5. Pratyaksh Ship Breaking Private Limited ("PSBPL")

Registered Office

The registered office of PSBPL is situated at Office No.1, Ground Floor, Shanti Jyot Rupani - Sardarnagar Road, Bhavnagar - 364002, Gujarat, India.

Financial information

Certain financial information derived from the audited financial statements of PSBPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at www.bandhanglobal.com.

Nature of Business

PSBPL is authorized to engage in the business of (i) shippers, ship owners, ship breakers, shipping agents, ship managers, tug owners, loading brokers, freight contractor, barge owners, lightermen, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, salvors, ship builders and ship repairers and to carry on the business of breaking, bleaching, cutting, dismantling of ship, steamers, trailers, steam launches, ocean going vessels, playing on water either by Company itself or through other arrangements whether on contract or job work basis; (ii) trading in all types of ferrous and non-ferrous metals, including, but not limited to, iron, steel, copper, aluminium, zinc, alloys, sponge iron, scrap metal, all types of iron & steel products and other metal products in various forms like ingots, billets, angles, channels, TMT bars, rods, sheets, scrap, and castings; (iii) carrying on commission-based trading in metals, iron & steel products, machinery, machinery parts and all types of other goods; (iv) high seas sale and purchase of all types of ferrous and non-ferrous metals, iron & steel products, machinery, machinery parts, and other products, and to undertake trade, business, import, export, and sale of all types of goods on high seas; (v) buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

B. Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

The following are the properties given on rent by the Company to the Group Companies:

Sr. No.	Name of the Group Company	Date of Agreement	Property Description	Term of Lease	Lease Rent
1.	Sai Infinium Logistic Private Limited	February 1, 2026	Plot No. 2137, 3rd Floor, Near Golden Arc Complex, Atabhai Chowk, Bhavnagar – 364002, Gujarat	5 years commencing from February 1, 2026	₹10,000/- per month excluding electricity and water charges
2.	Sai Endeavours Private Limited	May 16, 2026	3rd Mid Floor Office, Office No. 3, Shiva Blessing-2 Opp, Bhavnagar Municipal Corporation, Kalanala Bhavnagar- 364002, Gujarat.	5 years commencing from May 16, 2026	₹20,000/- per month excluding electricity and water charges
3.	Devansh Petrochem Private Limited	January 1, 2025	Plot No. 2137, Second Floor, Near Golden Arc Complex, Atabhai Chowk, Bhavnagar –	5 years commencing from January 1, 2025	₹30,000/- per month excluding electricity and water charges

Sr. No.	Name of the Group Company	Date of Agreement	Property Description	Term of Lease	Lease Rent
			364002, Gujarat		

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc., except as otherwise disclosed in "*Other Financial Information*" on page 503.

Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, HSPL and PSBPL are authorized by their memorandum of association to carry ship breaking activities as well as trading of ferrous and non-ferrous scrap. In order to avoid any instances of conflict of interest with HSPL and PSBPL, our Company has entered into non-compete agreements with HSPL and PSBPL both dated July 25, 2026 respectively ("**Non-Compete Agreements dated July 25, 2026**"). Pursuant to such Non-Compete Agreements dated July 25, 2026, HSPL and PSBPL have agreed not to carry ship breaking activities in Gujarat and (ii) not trade in all types of ferrous and nonferrous metals with our top 10 customers.

Further, as on the date of this Draft Red Herring Prospectus, SEPL is also engaged in business similar to that of our Company of trading of metals. In order to avoid any instances of conflict of interest, with SEPL, our Company has entered into a non-compete agreement with SEPL dated August 11, 2026 ("**Non-Compete Agreement dated August 11, 2026**"). Pursuant to such Non-Compete Agreement dated August 11, 2026, SEPL has agreed not to trade in all types of ferrous and non-ferrous metals with our top customers as referred therein.

Except as stated above, there are no other common pursuits between our Company and our Group Companies.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under see "*Restated Financial Information– Note 39 – Related Party Disclosure*" on page 470, there are no related business transactions with our Group Companies.

Litigation

Except as disclosed under '*Outstanding Litigations and Material Developments - Litigations Involving Our Group Companies'* on page 550, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Information– Note 39 – Related Party Disclosure*" on page 470, our Group Companies do not have any business interest in our Company.

Confirmations

SEPL is the shareholder in our Company and have interest in dividend, if any, and any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure*" on page 124.

As on the date of this Draft Red Herring Prospectus, none of the Group Companies have any securities listed on any stock exchanges in India or abroad.

Our Group Companies have not made any public and/or rights issue of securities in the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 (ten) years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India our abroad.

There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with our Group Companies.

There is no conflict of interest between our Group Companies and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Companies and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Group Companies.

DIVIDEND POLICY

The declaration and distribution of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on April 04, 2026, the Board shall, inter alia, consider the following financial, internal, and external parameters before declaring or recommending a dividend: (i) profits earned and available for distribution, accumulated reserves including retained earnings, and distributable surplus available with the Company; (ii) the Company's liquidity position, return ratios, cash flows, current and projected cash balance, and working capital requirements; (iii) past dividend trends, including rate of dividend, EPS, payout ratio and earning stability; (iv) future capital expenditure requirements, growth plans (both organic and inorganic); (v) capital restructuring, debt reduction, and capitalization of shares; (vi) crystallization of contingent liabilities of the Company, profit earned under consolidated financial statement; (vii)covenants in loan agreements, debt servicing obligations, and debt maturity profile; (viii) contingent liabilities under exceptional circumstances and other significant developments that require cash investments (ix) economic environment (both domestic and global), unfavourable market conditions, inflation rates, and changes in Government policies and regulatory provisions; (x) cost and availability of raising funds from alternate sources and cost of external financing; (xi) sense of shareholders' expectations and dividend payout ratios of companies in the same industry; and (xii) taxation policy and any amendments thereof; and other factors beyond the control of the management.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. The dividend, if any, will depend on a number of factors, including but not limited to our Company’s earnings, financial condition, profit after tax available for distribution, cash flow, cash balance, debt-raising capacity, working capital requirements, liquidity and return ratios and restrictive covenants of our financing arrangements, and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see “*Risk Factor 77 – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*” on page 88.

Our Company has not declared and paid any dividends on the Equity Shares for the last three Fiscals 2026, 2025 and 2024 and the period from April 01, 2026 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Sai Infinium Limited
(Formerly known as "Sai Infinium Private Limited")
3rd Floor, 2137 Bansal House, Near Golden Arc, Atabhai Chowk,
Bhavnagar, Gujarat - 364002, India

Dear Sirs/Madams,

1. We **A N R & Associates,** Chartered Accountants ("We" or "Us" or "Our" or "the Firm") have examined the attached Restated Financial Information of **SAI INFINIUM LIMITED** (Formerly known as Sai Infinium Private Limited), (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at 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, the Restated Statement of Cash Flows along with the Summary of Material Accounting Policies and other explanatory information for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Restated Financial Information**" or "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on September 12, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), prepared by the Company and initiated by us for identification purposes only to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together, the "Stock Exchanges") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part – I of Chapter III of the Companies Act, 2013 (the "**Act**"), read with Companies (Prospectus and Allotment of Securities) Rules 2014;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**"); 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 Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("NSE Limited") and BSE Limited ("BSE") (collectively "stock exchanges") in connection with the proposed Offer. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to Annexure V to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

(i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 16, 2026, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(iv) 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 ICDR Regulations and the guidance note in connection with the proposed Offer.

Basis of Preparation and Presentation

4. This Restated Financial Information has been compiled by the management of the Company from:

a) The audited Ind AS Standalone financial statements of the Company as at and for the financial year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India ("Audited Standalone Financial Statements"), which have been approved by the Board of Directors at their meeting held on July 17, 2026; and

b) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 (hereinafter referred to as the "Special Purpose Ind AS Financial Statements") prepared in accordance with the Ind 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, which have been approved by the Board of Directors at their meeting held on September 12, 2026.

The financial statements as at and for the year ended March 31, 2026, were the first financials, prepared in accordance with Ind AS up to the financial year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 8 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 Offer.

The Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024 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 (April 01, 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026.

The financial information for the years ended March 31, 2025 and March 31, 2024 included in this Special Purpose Ind AS Financial Statements as mentioned above, are based on the previously issued statutory financial statements prepared for the years ended March 31, 2025 and March 31, 2024, audited and reported by erstwhile statutory auditor M/s. M/s Parshva Shah & Co, Chartered Accountants, having ICAI firm registration number: 133781W who have issued an unmodified audit opinion vide audit report dated September 5, 2025 and September 6, 2024, respectively.

These aforesaid Special Purpose Ind AS Financial Statements are not the statutory general purpose financial statements of the Company under the Act.

5. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us, dated July 17, 2026 on the Audited Standalone financial Statements of the Company as at and for the financial year ended March 31, 2026, as referred in paragraph 4(a) above,

b) Auditors' reports issued by us dated September 12, 2026 on the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 as referred in Paragraph 4(b) above. The financial information for the year ended March 31, 2025 and 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, 2025 and March 31, 2024 in accordance with the Companies (Accounting Standards) Rules, 2006 and audited and reported by erstwhile statutory auditors M/s Parshva Shah & Co., Chartered Accountants who have issued an unmodified opinion vide audit report dated September 5, 2025 and September 6, 2024, respectively which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company, which includes an Emphasis of Matter paragraph as mentioned below:

Period ended March 31, 2025

- We draw attention to note 2.01 of Financial Statements which describes the increase in the Company's authorized share capital to Rs. 81.01 Crores pursuant to Ordinary Resolution dated 17th Feburary,2025.

- We draw attention regarding the Company's conversion from a private limited company to a public limited company and change of name from Sai Bandhan Infinium Private Limited to Sai Bandhan Infinium Limited effective from October,2024.

- The company has further changed its name from Sai Bandhan Infinium Limited to Sai Infinium Limited effective from November, 2024.

- The Company has filled its Draft Red Herring Prospectus with SEBI on 02nd April,2025 for fresh issue of 1,96,00,000 equity shares of Rs 10 each. However, the application has been withdrawn before signing of audit report.

  The audit opinion is not modified in respect of any of the above-mentioned matters.

Period ended March 31, 2024

- We draw attention to note 2.30 of the financial statements which describes the basis of preparation and scheme of merger respectively. As explained in detail therein, these financial statements for the year ended 31st March 2024 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') for merger of two companies viz. Fidelis International Private Limited (CIN NO: U36100GJ2015PTC084732) and Sai Infinium Private Limited (CIN NO: U27320GJ2019PTC110732) ("the transferor companies"), with the Company, from the specified retrospective appointed date (30th March, 2024), as approved by the National Company Law Tribunal (NCLT), Division Bench, Court – I Ahmedabad, vide order dated 07th August, 2024 ("Order"). As per the requirements of AS-14, the merger has been given effect to as if it has occurred on 30th March, 2024 in the financial statements.

Opinion

6. Based on our examination and according to the information and explanations given to us, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, we report that the Restated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications (if any) retrospectively in the financial years ended 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) does not contain any qualifications requiring adjustments for matter mentioned in para 6 (a). Moreover, those remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and certain instances with respect to feature of recording audit trail (edit log) facility, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the year ended March 31, 2026, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Part B of Annexure VI to the Restated Financial Information; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. This report should neither in any way be constructed as a reissuance or re-dating of any of the reports issued by us and the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements on the mentioned in paragraph 4 above.

10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and National Stock Exchange of India Limited as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without 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, A N R & Associates
Chartered Accountants

Atul N. Ruparel
(Partner)
Firm Reg. No.: 142359W
UDIN: 26046392TGAOPX2023

Date: 12/09/2026
Place: Ahmedabad

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure I - Restated Summary Statement of Assets and Liabilities

(All amounts in ₹ million, except for share data and unless otherwise stated)

Particulars	Annexure V Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non - Current Assets				
(a) Property,Plant and Equipment	3.1	3016.31	896.98	944.04
(b) Right of Use Asset	3.2	61.43	62.43	63.44
(c) Capital Work In Progress	4	2215.67	531.63	10.88
(d) Investment Property	5	128.16	142.44	209.93
(e) Goodwill		-	-	-
(f) Financial assets				
(i) Investments		-	-	-
(ii) Loans		-	-	-
(ii) Other Financial Assets	6	78.56	69.00	16.57
(g) Deferred Tax Asset (net)	19	-	-	2.71
(h) Other Non - Current Assets	7	1303.25	113.49	9.66
Total Non - Current Assets (A)		**6803.38**	**1815.97**	**1257.23**
Current assets				
(a) Inventories	8	789.40	1971.87	1078.94
(b) Financial Assets				
(i) Investments	9	-	-	0.01
(ii) Trade Receivables	10	232.58	436.88	436.35
(iii) Cash And Cash Equivalents	11	269.47	2.61	5.85
(iv) Loans	12	67.40	244.21	5.39
(c) Other Current Assets	13	333.62	213.71	21.05
(d) Current Tax Asset (Net)	24	-	32.82	-
Total Current Assets (B)		**1692.47**	**2902.10**	**1547.59**
Total Assets (A+B)		**8495.85**	**4718.07**	**2804.82**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	14	596.65	585.34	526.64
(b) Other Equity	15	3326.45	2001.32	741.86
Total Equity (A)		**3923.10**	**2586.66**	**1268.50**
Liabilities				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	3128.96	273.72	522.51
(ii) Other Financial Liabilities	17	25.25	33.29	39.02
(b) Provisions	18	6.35	7.10	3.35
(c) Deferred Tax Liability (net)	19	95.69	52.47	0.00
Total Non - Current Liabilities (B)		**3256.25**	**366.58**	**564.88**
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	20	446.76	412.62	384.27
(ii) Trade Payables				
(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises; and	21	55.69	380.40	114.75
(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;		437.12	852.61	144.38
(b) Provisions	22	83.12	38.97	30.02
(c) Other Current Liabilities	23	44.52	80.23	277.40
(d) Current Tax Liabilities (Net)	24	249.29	-	20.62
Total Current Liabilities (C)		**1316.50**	**1764.83**	**971.44**
Total Liabilities (B+C)		**4572.75**	**2131.41**	**1536.32**
Total Equity and Liabilities (A+B+C)		**8495.85**	**4718.07**	**2804.82**

The above Statement should be read with the Annexure V - Significant Accounting Policies and other explanatory Notes to Restated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements.

As per our report of even date attached

For A N R & Associates
Chartered Accountants
FRN - 142359W

Atul N. Ruparel
Partner
Membership No. - 046392
UDIN: 26046392TGAOPX2023
Place: Ahmedabad
Date: 12/09/2026

For and on behalf of the Board of Directors
Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Shivnarayan Vijaykumar Bansal
Chairman and Managing Director
DIN : 02247531

Nikhil Gupta
Director
DIN : 07981873

Bindiya Joisher
Chief financial officer
PAN No. : AICPJ5944N

Manoj Kumar Jasoria
Company Secretary
Membership No. : ACS 24361

Place: Bhavnagar
Date: 12/09/2026

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Annexure II - Restated Summary Statement of Profit and Loss

(All amounts in ₹ million, except for share data and unless otherwise stated)

Particulars	Annexure V Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income:				
Revenue from operations	25	6891.62	5286.74	4682.07
Other income	26	72.71	212.50	107.01
Total Income (I)		**6964.33**	**5499.24**	**4789.08**
Expenses:				
Cost of materials consumed	27	4443.34	3397.67	3262.46
Purchase of Stock in trade	28	184.43	644.54	222.36
Changes in inventories of finished goods and Stock-in-Trade	29	71.10	(350.40)	19.42
Employee benefits expense	30	140.73	99.69	68.41
Finance costs	31	125.95	95.54	101.88
Depreciation and amortization expense	32	100.16	67.07	199.45
Other expenses	33	770.14	957.35	832.71
Total expenses (II)		**5835.85**	**4911.46**	**4706.69**
Restated Profit before tax (III = I-II)		**1128.48**	**587.78**	**82.39**
Tax Expense				
Current tax	24	(251.62)	(94.14)	(30.55)
Deferred tax Expense	19	(42.04)	(55.10)	9.61
Income Tax(Previous year)		(11.03)	(1.06)	(0.07)
Total Tax expense (IV)		**(304.69)**	**(150.30)**	**(21.01)**
Restated Profit for the year (V=III-IV)		**823.79**	**437.48**	**61.38**
Restated Other Comprehensive Income (OCI)	34			
Items that will not be reclassified to profit or loss in subequent periods :				
Re-measurement (loss) / gain on defined benefit plans		4.69	0.33	0.06
Tax on above		(1.18)	(0.08)	(0.01)
Restated Other Comprehensive Income/(Loss) for the year (net of tax) (VI)		**3.51**	**0.25**	**0.05**
Restated total comprehensive profit for the year (VII=V-VI)		**827.30**	**437.73**	**61.43**
Restated Earnings/(Loss) per equity share [Nominal value of share Rs. 2 (March 31, 2026 : Rs. 2, March 31, 2025: Rs. 10, March 31, 2024: Rs. 10)]	35			
Basic (Rs. per share) (Considering the effect for Split of the shares)		**2.80**	**1.59**	**0.43**
Diluted (Rs. per share) (Considering the effect for Split of the shares)		**2.80**	**1.59**	**0.43**

The above Statement should be read with the Annexure V - Significant Accounting Policies and other explanatory Notes to Restated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements.

As per our report of even date attached

For A N R & Associates
Chartered Accountants
FRN - 142359W

Atul N. Ruparel
Partner
Membership No. - 046392
UDIN: 26046392TGAOPX2023
Place: Ahmedabad
Date: 12/09/2026

For and on behalf of the Board of Directors
Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Shivnarayan Vijaykumar Bansal
Chairman and Managing Director
DIN : 02247531

Nikhil Gupta
Director
DIN : 07981873

Bindiya Joisher
Chief financial officer
PAN No. : AICPJ5944N

Manoj Kumar Jasoria
Company Secretary
Membership No. : ACS 24361

Place: Bhavnagar
Date: 12/09/2026

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure III - Restated Summary Statement of Cash Flows

(All amounts in ₹ million, except for share data and unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Restated Profit before tax	1128.48	587.78	82.39
Adjustments to reconcile Restated Profit/(loss) before tax to net cashflows:			
Depreciation and Amortisation Expenses	100.16	67.07	199.45
Finance costs	86.34	89.37	97.72
Interest Income	(17.82)	(16.94)	(1.46)
Provision for expected credit allowance	(3.14)	10.80	10.77
Profit /(Loss) on sale of assets and investments	0.14	(158.23)	(3.64)
Gratuity Service Cost (non-cash)	3.93	4.16	2.62
Provision for MSME Interest	15.64	5.47	0.37
Interest Provision for Short Payment of Advance Tax	21.81	-	-
Operating profit before working capital changes	**1335.54**	**589.48**	**388.22**
Working capital adjustments			
(Increase)/Decrease in Trade Receivables	207.44	(11.33)	(335.24)
(Increase)/Decrease in Inventories	1182.47	(892.93)	(647.67)
(Increase)/Decrease in Other current Assets and Non Current Assets	(1309.66)	(296.49)	106.67
(Increase)/Decrease in Other Financial Assets Current and Non Current	167.25	(291.25)	(15.53)
Increase (Decrease) in Trade Payables	(740.20)	973.88	94.72
Increase (Decrease) in Current and Non current Provisions	6.70	3.41	6.68
Increase (Decrease) in Other Financial Liabilities Current and Non current	(8.04)	(5.73)	(0.99)
Increase (Decrease) in Other Current Liabilities and Other Non Current Liabilities	(35.71)	(197.16)	239.93
Cash generated from operations	**805.79**	**(128.12)**	**(163.21)**
Less: Tax Paid	19.46	(148.65)	(2.27)
Net cash generated from operating activities	**825.25**	**(276.77)**	**(165.48)**
B. Cash flow from investing activties			
Payment for Property, plant and equipment including capital work in progress	(3919.78)	(539.54)	(155.55)
Proceeds from sale of property, plant and equipment	15.82	1.05	23.17
Proceeds from/Purchase of Investments Property	15.57	224.45	(64.25)
Interest Received	17.82	16.94	1.46
(Increase)/Decrease in Investment (Due to Merger)	-	0.01	29.99
(Increase)/Decrease in Deferred tax Asset (Due to Merger)	-	-	(0.60)
Net cash used in investing activities	**(3870.57)**	**(297.09)**	**(165.78)**
C. Cash flow from financing activities			
Finance cost	(86.34)	(89.37)	(97.72)
Proceeds of Long-term borrowings	3053.69	1604.70	237.70
Repayment of Long-term borrowings	(161.91)	(1870.35)	(186.05)
Proceeds / (Repayment) (net) of Short-term borrowings	(2.40)	45.21	31.65
Reduction of Share Capital (Due to Merger)	0.00	-	(22.68)
Addition/Reduction of Capital Reserve (Due to Merger)			(670.88)
Addition/Reduction of Security Premium (Due to Merger)	0.00	-	128.96
Addition/Reduction in Retained Earnings (Due to Merger)	0.00	-	645.25
Proceeds from issue of equity shares	509.14	880.43	268.05
Net cash used in financing activities	**3312.18**	**570.62**	**334.28**
Net Increase in cash and cash equivalents	266.86	(3.24)	3.02
Cash and cash equivalents at beginning of period	2.61	5.85	2.83
Cash and cash equivalents at end of period	**269.47**	**2.61**	**5.85**
Total Cash and Cash Equivalents	**269.47**	**2.61**	**5.85**

Note : The above cash flow statement is prepared under the "Indirect Method" as set out in IND AS 7,'Statement of Cashflows.'

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited]

CIN : U35105GJ2004PLC044607

Annexure III - Restated Summary Statement of Cash Flows

(All amounts in ₹ million, unless otherwise stated)

Cash and Cash Equivalents includes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with banks – on current accounts	268.32	0.08	3.26
Cash on hand	1.15	2.53	2.59
Total Cash and Cash Equivalents	**269.47**	**2.61**	**5.85**

Change in liabilities arising from finanacing activities:

Particulars	April 1, 2025	Cashflows	March 31, 2026
Borrowings-Non-Current (incl. Current Maturities)	273.72	2891.78	3165.50
Borrowings-Current	412.62	(2.40)	410.22
Finance costs	-	(86.34)	-

Particulars	April 1, 2024	Cashflows	March 31, 2025
Borrowings-Non-Current (incl. Current Maturities)	539.37	(265.65)	273.72
Borrowings-Current	367.41	45.21	412.62
Finance costs	-	(89.37)	-

Particulars	April 1, 2023	Cashflows	March 31, 2024
Borrowings-Non-Current (incl. Current Maturities)	487.72	51.65	539.37
Borrowings-Current	335.76	31.65	367.41
Finance costs	-	(97.72)	-

The above Statement should be read with the Annexure V - Significant Accounting Policies and other explanatory Notes to Restated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements.

As per our report of even date attached

For A N R & Associates
Chartered Accountants
FRN - 142359W

Atul N. Ruparel
Partner
Membership No. - 046392
UDIN: 26046392TGAOPX2023
Place: Ahmedabad
Date: 12/09/2026

For and on behalf of the Board of Directors
Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Shivnarayan Vijaykumar Bansal
Chairman and Managing Director
DIN : 02247531

Nikhil Gupta
Director
DIN : 07981873

Bindiya Joisher
Chief financial officer
PAN No. : AICPJ5944N

Manoj Kumar Jasoria
Company Secretary
Membership No. : ACS 24361

Place: Bhavnagar
Date: 12/09/2026

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure IV - Restated Summary Statement of Changes in Equity

(All amounts in ₹ million, unless otherwise stated)

Equity Shares Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year (in Numbers)	5,85,34,000	5,26,64,470	2,81,27,722
Shares issued during the year (in Numbers)	56,57,183	58,69,530	-
Shares pending for allotement on account of merger	-	-	2,68,05,000
Addition on account of split of shares	23,41,36,000	-	-
Reduction on account of merger during the year (in Numbers)	-	-	(22,68,252
Shares outstanding at the end of the year (in Numbers)	**29,83,27,183**	**5,85,34,000**	**5,26,64,470**

Equity Share Capital Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share capital outstanding at the beginning of the year	585.34	526.64	281.27
Share capital issued during the year	11.31	58.70	-
Shares pending for allotement on account of merger	-	-	268.05
Reduction of share capital on account of merger during the year	-	-	(22.68
Share Capital outstanding at the end of the year	**596.65**	**585.34**	**526.64**

Other Equity

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	Retained Earnings	Capital Reserve	
Balance as at April 01, 2023	**398.05**	**179.05**	**-**	**577.10**
Restated Profit for the year	-	61.38	-	61.38
Other Comprehensive Income for the year (net of tax)	-	0.05	-	0.05
Total Restated comprehensive income/ (loss)	**-**	**61.43**	**-**	**61.43**
Securities Premium on account of issue of new shares	-	0.00	-	-
Addition during the year on account of merger	128.96	645.25	(670.88)	103.33
Deduction during previous year on account of merger	-	-	-	-
Restated balance as at March 31, 2024	**527.01**	**885.73**	**(670.88)**	**741.86**
Balance as at April 01, 2024	**527.01**	**885.73**	**(670.88)**	**741.86**
Restated Profit for the year	-	437.48	-	437.48
Other Comprehensive Income for the year (net of tax)	-	0.25	-	0.25
Total Restated comprehensive income/ (loss)	**-**	**437.73**	**-**	**437.73**
Securities Premium on account of issue of new shares	821.73	-	-	821.73
Addition during the year on account of merger	-	-	-	-
Deduction during previous year on account of merger	-	-	-	-
Restated balance as at March 31, 2025	**1348.74**	**1323.46**	**(670.88)**	**2001.32**
Balance as at April 01, 2025	**1348.74**	**1323.46**	**(670.88)**	**2001.32**
Restated Profit for the year	-	823.79	-	823.79
Other Comprehensive Income for the year (net of tax)	-	3.51	-	3.51
Total Restated comprehensive income/ (loss)	**-**	**827.30**	**-**	**827.30**
Securities Premium on account of issue of new shares	497.83	-	-	497.83
Addition during the year on account of merger	-	-	-	-
Deduction during the previous year on account of merger	-	-	-	-
Restated balance as at March 31, 2026	**1846.57**	**2150.76**	**(670.88)**	**3326.45**

The above Statement should be read with the Annexure V - Significant Accounting Policies and other explanatory Notes to Restated Summary Statements, Annexure VI -Statement of Restatement Adjustments to Audited Financial Statements.

As per our report of even date attached.

For A N R & Associates
Chartered Accountants
FRN - 142359W

For and on behalf of the Board of Directors
Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Atul N. Ruparel
Partner
Membership No. - 046392
UDIN: 26046392TGAOPX2023
Place: Ahmedabad
Date: 12/09/2026

Shivnarayan Vijaykumar Bansal
Chairman and Managing Director
DIN : 02247531

Nikhil Gupta
Director
DIN : 07981873

Bindiya Joisher
Chief financial officer
PAN No. : AICPJ5944N

Manoj Kumar Jasoria
Company Secretary
Membership No. : ACS 24361

Place: Bhavnagar
Date: 12/09/2026

Annexure V - Notes to the Restated Financial Information

Basis of Preparation and Material Accounting Policies

Material accounting policies to Restated Financial Information

I Corporate Information

Sai Infinium Limited (CIN: U35105GJ2004PLC044607) (formerly known as Sai Bandhan Infinium Limited) incorporated under the Companies Act, 1956 applicable in India. The registered office is located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar, Gujarat - 364002, India.

The Company is primarily engaged in the manufacturing of MS Billets, TMT bars and Structural Steel Products. Further, the Company is also engaged in ship recycling and real estate businesses as well as trading of ferrous and non-ferrous scrap.

History and Background of the company

Prior to March 30, 2024

- Fidelis International Private Limited, Sai Infinium Private Limited, and Sai Bandhan Infinium Private Limited were three separate entities.

March 30, 2024: Closure of Books for Transferor Companies

- For the financial year 2023-24, the books of account for Fidelis International Private Limited (CIN: U36100GJ2015PTC084732) and Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732) were prepared up to March 30, 2024.

- On March 30, 2024, all assets and liabilities of these two transferor companies were transferred to Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607).

- Consequently, by March 31, 2024, there were no remaining assets in the books of either Fidelis International Private Limited or Sai Infinium Private Limited. All such assets were accounted for in Sai Bandhan Infinium Private Limited.

August 7, 2024: NCLT Merger Approval

- The National Company Law Tribunal (NCLT), Ahmedabad, Division Bench Court-1, approved the merger scheme of:

- Fidelis International Private Limited (CIN: U36100GJ2015PTC084732), and
- Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732) with Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607).
- This merger was granted retrospective effect from March 30, 2024, and the impact is reflected in the financial statements.

October 15, 2024: Conversion to Public Company

- Sai Bandhan Infinium Private Limited was converted from a private company to a public company.
- Post-conversion, it was named Sai Bandhan Infinium Limited.

November 22, 2024: Name Change

- Sai Bandhan Infinium Limited changed its name to **Sai Infinium Limited.**

2. Material accounting policy information

Statement of Compliance

These Restated Financial Information have been prepared on accrual basis in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

The Restated Financial Information are presented in Indian Rupees and all amounts disclosed in the restated financial statements and notes have been rounded off up to two decimal points to the nearest million (as per the requirement of Schedule III), unless otherwise stated.

Basis for preparation

The Restated Financial Information of the Company comprise of Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and explanatory notes and annexures (Collectively, the "Restated Financial Information" or "Restated Financial Statements")

These Restated Financial Information have been prepared by the management 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'), pursuant to Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the draft red herring prospectus ("DRHP"), in connection with proposed initial public offering ('IPO') of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the Promoter Selling Shareholder (collectively the 'Offering'). The Restated Financial Information have been prepared to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note");which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

The Restated Financial Information have been compiled from:

a) The audited Ind AS Standalone financial statements of the Company as at and for the financial year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India ("Audited Standalone Financial Statements"), which have been approved by the Board of Directors at their meeting held on [●]; and

b) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 (hereinafter referred to as the "Special Purpose Ind AS Financial Statements") prepared in accordance with the Ind 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, which have been approved by the Board of Directors at their meeting held on [●]. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended ("Indian GAAP" or "Previous GAAP"), and other accounting principles generally accepted in India.

The Restated Financial Information:

a) have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

   Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c) the resultant impact of tax due to the aforesaid adjustments, if any

Basis of Measurement

The Restated Financial Information have been prepared on accrual and going concern basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to Restated Financial Information.

Use of Estimates

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities as at the date of Restated Financial Statements, reported amount of revenue and expenditure for the year/period and disclosures of contingent liabilities as at the date of Restated Financial Statements, The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Information. Estimates and underlying assumptions are reviewed on a year-on-year basis. Revisions to accounting estimates, if any, are recognized in the year/period in which the estimates are revised and in any future years affected. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

1.1. Material Accounting Policies

1.1.1. Revenue Recognition

The Company's revenue recognition policies are structured to comply with Ind AS 115, ensuring accurate and consistent reporting of revenue across its various activities- manufacturing, trading, property dealings, and renting. This approach supports transparency and reliability in financial reporting.

1.1.2. Manufacturing of Billets and Long Steel Products

Revenue is recognized at a point in time when control of the product is transferred to the customer. Control is generally transferred upon delivery or shipment, depending on the contractual terms (e.g., FOB shipping point or FOB destination). Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

1.1.3. Trading in Iron & Steel Products

Similar to manufacturing, revenue from trading iron and steel products and scrap is recognized at a point in time when the customer gains control over the products. This usually occurs at the time of delivery.

1.1.4. Dealing in Immovable Properties

Revenue from the sale of immovable properties is recognized at a point in time, typically when the sale transaction is completed and legal title is transferred to the buyer. This includes satisfying all conditions necessary for the transfer of control.

1.1.5. Renting of Property

Rental income is recognized on a straight-line basis over the term of the lease, in line with Ind AS requirements. This method provides a consistent representation of income over time, reflecting the ongoing benefit derived from the leased property.

1.1.6. Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at original cost of acquisition including incidental expenses and all the borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.

The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment recognized as of April 01, 2023 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Depreciation has been charged as per new rules as provided by The Companies Act, 2013.
For PPE acquired during the year, depreciation is provided on pro rata basis from the date the assets were put to use. The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	**Useful Lives**
Factory Building	30 Years
Plant and Machinery	15 Years
Furniture and Fittings	10 Years
Electric installations	10 Years
Office Equipment's	5 Years
Vehicles	8 Years
Computers and Data Processing Units	3 Years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated. Lease hold land is depreciated over the balance period of lease, once the building or any other asset erected over such period of land is put to use.

Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment as below:

- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.
- Leasehold improvements are amortized over the period of the lease or estimated useful life, whichever is shorter.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

1.1.7. Taxes on Income

Tax Expenses:

Income Tax expense comprises of current tax and deferred tax charge or credit. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax

Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in OCI or directly in equity.

1.1.8. Borrowing Costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

1.1.9. Inventory

Inventories are stated at lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Closing stock cost is determined on FIFO basis. The cost is calculated on weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price in the ordinary course of business less any applicable cost of conversion from their existing state to a finished condition and directly attributable selling expenses. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

1.1.10. Foreign currency translation

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction. At the end of each reporting period Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

1.1.11. Employee Benefits Expenses

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs maybe included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

1.1.12. Fair Value Measurement

The Company measures financial instruments 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, or
- 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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.1.13. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

Contingent liabilities, which according to the management are not expected to materialize are not recognized in the financial statements are disclosed in the notes to the accounts. Contingent assets are neither recognized nor disclosed in financial statements.

A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

1.1.14. Financial Instrument

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.

Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Measurement

- **Financial assets**

A financial asset is measured at amortized cost or fair value either through other compressive income or through profit or loss.

- **Financial liability**

A financial liability is measured at amortized cost using the effective interest method or fair value through profit or loss.

- **Initial recognition and measurement:**

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

- **Subsequent measurement**

Financial assets as subsequent measured at amortized cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be. Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss.

Financial Assets

- **Trade Receivables**

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

- **Equity investments -Investment in Subsidiary, associates & Joint venture**

Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS27:

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of Financial Assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial liabilities

- **Trade payables**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

- **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

- **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

a. Derecognition of financial instrument

The company derecognizes 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 derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

c. financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

d. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.1.15. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.1.16. Earnings Per Share

The Earning per share is computed in accordance with the IND AS 33. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.1.17. Segment Reporting

- **Identification of Segments**

The Company has identified three operating segments—Rolling Mill Division, Real-Estate Division, and Ship Breaking Division—based on the internal reporting and organization structure through which the Chief Operating Decision Maker (CODM) reviews performance and allocates resources.

- **Basis of Measurement**

Segment Revenue and Expenses: Comprise direct income and expenditure for each segment plus any expenses allocated on a reasonable basis.

Segment Assets and Liabilities: Include operational assets and liabilities that are directly attributable to each segment or can be allocated on a reasonable basis.

Inter-Segment Transactions: Measured at arm's length in accordance with the Company's transfer pricing policy.

- **Unallocated Items**

Certain expenses, assets, and liabilities (e.g., corporate overheads) are not specifically attributable to individual segments and are disclosed as unallocated.

- **Disclosure**

The Company presents segment information on revenue, results, assets, and liabilities for each reportable segment, along with reconciliations to the totals in the financial statements.

1.1.18. Cash flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated

1.1.19. Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or Loss.

1.1.20. Leases.

In accordance with IND AS 116, the Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain re-measurement of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortized cost using effective interest rate method. It is re-measured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied 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) and low-value assets recognition exemption. The Company recognizes ROU Asset and Lease Liability for the Machinery taken on rent by making suitable assumptions for arriving at lease Liability.

1.1.21. Current and non-current assets and liabilities

All financials' assets and liabilities maturing with-in the time period of operating cycle which at present is 1 year are considered current assets or liabilities. All assets and liabilities, not being current are considered noncurrent assets or liabilities.

1.1.22. Expenditure during construction period:

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalized and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

1.1.23. Government grants

Government grants are recognized where there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is presented in the Balance Sheet as deferred income. The grant set up as deferred income is recognized in the Statement of Profit and Loss in period during which the underlying conditions are fulfilled.

Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognizes as expense the related cost for which the grants are intended to compensate.

1.1.24. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with finite lives are amortized over their useful economic life and assessed for impairment whenever indicators of impairment exist, while intangible assets within definite lives are tested for impairment annually. Goodwill arising on acquisition is measured as the excess of consideration transferred over the fair value of net assets acquired and is tested for impairment annually or more frequently if indicators of impairment exist.

1.1.25. Financial instrument classified as financial liability

Financial instrument which requires the company to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Company does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL)

3. Amendment to Accounting Standards (Ind AS) issued but not yet effective

1. Changes in accounting policies and disclosures

a) New and amended standards

The Ministry of Corporate Affairs notified new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as issued from time to time. The Company applied for the first-time standards and amendments as applicable to the Company, which are effective for annual period beginning on or after April 01, 2025. The Company has not elected to early adopt

any Indian Accounting Standard, interpretation or amendment that have been issued under the Companies (Indian Accounting Standards) Rules and are not yet effective.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have any impact on the Company's standalone financial statements.

Amendments to Ind AS 1 - Classification of liabilities with covenants

In August 2025, the MCA notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current. The amendments clarify the requirements for determining when an entity has a substantive right to defer settlement, that such right must exist at the reporting date, and that classification is unaffected by the likelihood of exercising that right. The amendments also clarify that terms of a convertible liability affect classification unless the embedded derivative is itself an equity instrument.

A new disclosure requirement has been introduced for non-current classification of loan liabilities when the right to defer settlement depends on compliance with covenants within the next twelve months. In cases of material covenant breaches existing at the reporting date, a lender's post-reporting-date waiver (before approval of the financial statements) is considered an adjusting event, and the liability need not be classified as current.

These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively in accordance with Ind AS 8. The amendment has not had an impact on the classification of Company's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have any impact on the Company's standalone financial statements.

Standards issued but are not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of approval of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 and Ind AS 10 – Classification of liabilities and events after the reporting period

Ind AS 10 has been amended to remove the earlier requirement that a lender's waiver of a covenant breach, if obtained after the reporting date but before approval of the financial statements, be treated as an adjusting event (refer Note 2.2 a). For annual periods beginning on or after 1 April 2026, any covenant breach occurring on or before the reporting date whether material or immaterial will require classification of the related liability as current under Ind AS 1, unless the lender has granted, on or before the reporting date, a waiver covering at least 12 months after the reporting date. Such waivers will be considered adjusting events. The amendments are to be applied retrospectively in accordance with Ind AS 8.

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure V - Notes to restated summary statements

(All amounts in ₹ million, unless otherwise stated)

Note No : 3.1
Property Plant and Equipment

Particulars	Land	Buildings	Plant & Machinery	Office Equipment	Computers and Printers	Vehicles	Furniture and Fixtures	Electrical Installation	Total
Gross Block									
Balance at 1st April, 2025	51.11	119.01	1171.90	4.84	1.25	17.20	18.77	46.13	1,430.21
Additions during the year	106.34	75.18	2017.77	0.30	0.48	33.84	1.34	0.48	2,235.73
Disposals during the year	6.93	-	-	-	-	12.35	-	-	19.28
Balance as at March 31, 2026	**150.52**	**194.19**	**3,189.67**	**5.14**	**1.73**	**38.69**	**20.11**	**46.61**	**3,646.66**
Accumulated Depreciation :									
Balance at 1st April, 2025	-	32.23	449.23	3.55	0.94	8.63	15.76	22.89	533.23
Depreciation during the year	-	3.68	87.65	0.48	0.22	2.22	0.74	2.98	97.97
Eliminated on disposals of assets	-	-	-	-	-	0.85	-	-	0.85
Balance as at March 31, 2026	-	35.91	536.88	4.03	1.16	10.00	16.50	25.87	630.35
Net Block as at March 31, 2026	**150.52**	**158.28**	**2,652.79**	**1.11**	**0.57**	**28.69**	**3.61**	**20.74**	**3,016.31**
Gross Block									
Balance at 1st April, 2024	34.23	119.01	1,171.90	4.83	0.99	21.89	18.77	45.30	1,416.92
Additions during the year	16.88	-	-	0.01	0.26	0.80	-	0.83	18.78
Disposals during the year	-	-	-	-	-	5.49	-	-	5.49
Balance as at March 31, 2025	**51.11**	**119.01**	**1,171.90**	**4.84**	**1.25**	**17.20**	**18.77**	**46.13**	**1,430.21**
Accumulated Depreciation :									
Balance at 1st April, 2024	-	29.14	393.46	3.08	0.85	11.31	15.06	19.98	472.88
Depreciation during the year	-	3.09	55.77	0.47	0.09	1.50	0.70	2.91	64.53
Eliminated on disposals of assets	-	-	-	-	-	4.18	-	-	4.18
Balance as at March 31, 2025	-	32.23	449.23	3.55	0.94	8.63	15.76	22.89	533.23
Net Block as at March 31,2025	**51.11**	**86.78**	**722.67**	**1.29**	**0.31**	**8.57**	**3.01**	**23.24**	**896.98**
Gross Block									
Balance at 1st April, 2023	8.12	100.90	1149.30	3.98	0.83	12.30	16.61	43.75	1,335.79
Additions during the year	26.11	18.11	22.60	0.85	0.16	9.59	2.16	1.55	81.13
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**34.23**	**119.01**	**1,171.90**	**4.83**	**0.99**	**21.89**	**18.77**	**45.30**	**1,416.92**
Accumulated Depreciation :									
Balance at 1st April, 2023	-	14.82	213.67	1.52	0.57	4.50	12.10	10.19	257.37
Depreciation during the year	-	8.18	169.38	1.26	0.16	3.31	1.36	8.69	192.34
Eliminated on disposals of assets	-	6.14	10.41	0.30	0.12	3.50	1.60	1.10	23.17
Balance as at March 31, 2024	-	29.14	393.46	3.08	0.85	11.31	15.06	19.98	472.88
Net Block as at March 31,2024	**34.23**	**89.87**	**778.44**	**1.75**	**0.14**	**10.58**	**3.71**	**25.32**	**944.04**

Notes:

1. The Company has elected to continue with carrying value for all of its property, plant and equipment and intangible assets as recognized in its Indian GAAP financial statements, as its deemed cost as at the date of transition under Ind AS 101 "First-time adoption of Indian Accounting Standards", i.e. 1 April, 2023.
2. Borrowing costs were capitalised in respect of specific plant, property and equipment related borrowings wherever applicable.
3. The Company has not revalued its property, plant and equipment.
4. Property, Plant and Equipment have been pledged as security for borrowings and details of the same has been mentioned in note 36
5. Investment property was identified and classified in accordance with Ind AS requirements, having previously been recognized as fixed assets under Indian GAAP financial statements.
6.The negative figures recorded in the eliminated disposal assets for financial year ended March 2024 were retained to ensure the carrying value remains aligned for the assets acquired during the absorption.
7. Useful lives assumeed for each class of asset has been mentioned in Note 1 - Significant Accounting Policies.
8. The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure V - Notes to restated summary statements

(All amounts in ₹ million, unless otherwise stated,

Note No : 3.2

Right of Use Asset

Particulars	Land and Building	Total
Gross Block		
Balance at 1st April, 2025	63.55	63.55
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2026	**63.55**	**63.55**
Accumulated Depreciation :		
Balance at 1st April, 2025	1.12	1.12
Depreciation during the year	1.00	1.00
Eliminated on disposals of assets	-	-
Balance as at March 31, 2026	2.12	2.12
Net Block as at March 31, 2026	**61.43**	**61.43**
Gross Block		
Balance at 1st April, 2024	63.55	63.55
Additions during the year	0.00	0.00
Disposals during the year	0.00	0.00
Balance as at March 31, 2025	**63.55**	**63.55**
Accumulated Depreciation :		
Balance at 1st April, 2024	0.11	0.11
Depreciation during the year	1.01	1.01
Eliminated on disposals of assets	0.00	0.00
Balance as at March 31, 2025	1.12	1.12
Net Block as at March 31,2025	**62.43**	**62.43**
Gross Block		
Balance at 1st April, 2023	0.00	0.00
Additions during the year	63.55	63.55
Disposals during the year	0.00	0.00
Balance as at March 31, 2024	**63.55**	**63.55**
Accumulated Depreciation :		
Balance at 1st April, 2023	0.00	0.00
Depreciation during the year	0.11	0.11
Eliminated on disposals of assets	0.00	0.00
Balance as at March 31, 2024	0.11	0.11
Net Block as at March 31,2024	**63.44**	**63.44**

Notes:

1. During the financial year 2023-2024, the Company acquired rights to use property through a one-time upfront payment made at the inception of the arrangement. As the consideration for the right to use the properties was fully discharged upfront and no future lease rentals or periodic lease payments are payable over the tenure of the arrangement, no lease liability has been recognized in the Restated Financial Information
2. The upfront payment has been recognized as a Right-of-Use ("ROU") asset in accordance with the applicable provisions of Ind AS 116 – Leases. The ROU asset is subsequently depreciated on a straight-line basis over the useful life of the underlying asset, as applicable.
3. Accordingly, the Company has recognized depreciation expense in respect of the ROU asset in the Statement of Profit and Loss. No finance cost relating to lease liability has been recognized since there are no outstanding lease payment obligations subsequent to the initial recognition date.

(All amounts in ₹ million, unless otherwise stated)

Note No : 4
Capital Work In Progress

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying Value at the beginning of the year	531.63	10.88	-
Additions to CWIP during the year	3773.42	520.75	10.88
Less: Capitalisation from CWIP to Property, Plant and Equipment during the year	2089.38	-	-
Carrying Value at the end of the year	**2215.67**	**531.63**	**10.88**

Capital work-in progress ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Projects Work In Progress			
- Less then 1 year	2215.67	520.75	10.88
- 1 year to 2 years	-	10.88	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
Total	**2215.67**	**531.63**	**10.88**
Projects Temporarily Suspended			
- Less then 1 year	-	-	-
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
Total	**-**	**-**	**-**

(b) As on March 31, 2026, March 31, 2025 and March 31, 2024 there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on original approved plan.
(c) Ind AS 101 Exemption: The Company has opted for the exemption provided under Ind AS 101, allowing it to use the carrying value of capital work-in-progress under the previous GAAP as the deemed cost as of the transition date, i.e., April 1, 2023.

Note No : 5
Investment Property

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying Value at the beginning of the year	180.41	276.76	211.48
Additions during the year	-	-	76.39
Deductions/ Disposals/ Written off during the year	13.10	96.35	11.11
Reclassified to PPE during the year	-	-	-
Carrying Value at the end of the year	**167.31**	**180.41**	**276.76**
Fair Value at the end of the year			
Accumulated Depreciation :			
Balance at the beginning of the year	37.97	66.83	62.45
Depreciation during the year	1.18	1.53	7.00
Eliminated on disposals of assets during the year	-	30.39	2.62
Balance as at the end of the year	39.15	37.97	66.83
Net Carrying Value as at the end of the year	**128.16**	**142.44**	**209.93**

1. Investment Property
The company holds Land and Buildings classified as investment property in accordance with Ind AS 40.
2. Carrying Value
On transition to Ind AS, the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties
3. Title Deeds
The title deeds of all the investment properties are held in the name of the Company as at the reporting dates.
4. Income from Properties
The Company has earned income from its investment properties during the reporting year.
5. Contractual Obligations
The Company has no restrictions on the realisability of its investment properties and does not have any contractual obligations to purchase, construct or develop the investment properties or for repairs, maintenance and enhancements.

(All amounts in ₹ million, unless otherwise stated)

Note No : 6
Non Current Financial Assets - Other

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits with Goverrment Departments	14.20	14.80	13.66
Fixed deposits having maturity of more than 12 months	64.36	54.20	2.91
Carrying Value at the end of the year	**78.56**	**69.00**	**16.57**

Fixed deposits with a maturity of more than 12 months as at March 31, 2026, March 31, 2025 and March 31, 2024 represent margin money deposits placed with banks against outstanding non-fund-based bank guarantee facilities. These deposits are subject to a legal pledge and the issuing banks have a first right of lien over such deposits as security for the related facilities. Accordingly, the Company is restricted from withdrawing or otherwise utilising these deposits until the underlying bank guarantee obligations are discharged or the lien is released by the respective banks.

Note No : 7
Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances for capital goods	1294.25	113.49	9.66
Investment in Physical Gold and Silver	9.00	-	-
Carrying Value at the end of the year	**1303.25**	**113.49**	**9.66**

Disclosure of Advances for Capital Goods and Capital Commitments
"As of 31st March 2026, the Company has recognized advances amounting to ₹1294.25 million towards the acquisition of Property, Plant and Equipment and Investment Property. These advances represent payments made for Property, Plant and Equipment and Investpemt Property under procurement or in the process of installation.
In addition to these advances, the Company has outstanding contractual obligations for capital expenditures amounting to ₹ 2370.81 million. These commitments primarily relate to the construction of 27.3 MW Wind Solar Hybrid RenewableProject and are expected to be executed over then next 6 months.
The Company remains committed to fulfilling these obligations and has adequate funding arrangements in place to meet its capital expenditure requirements. These disclosures are made in compliance with Ind AS 16 – Property, Plant, and Equipment, and other applicable accounting standards ensuring transparency regarding the Company's future obligations."

Note No : 8
Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	363.97	1244.14	841.32
Raw Materials-Goods in Transit	-	230.68	91.21
Shipping Breaking Stock	-	-	75.57
Finished Goods	364.52	434.42	7.80
Consumable Stock	3.92	4.44	4.20
Stock at Real Estate Division	56.99	58.19	58.84
Carrying Value at the end of the year	**789.40**	**1971.87**	**1078.94**

(Valued at lower of cost and net realizable value, unless stated otherwise)
-Inventories have been pledged as security against certain bank borrowings of company (Refer Note of borrowings No. 36)

Note No : 9
Current Financial Asset - Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair Value Through Profit or Loss (FVTPL)			
In Mutual Fund - Quoted	-	-	0.01
Carrying Value at the end of the year	**-**	**-**	**0.01**

(All amounts in ₹ million, unless otherwise stated)

Note No : 10
Trade Receivables (Unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	237.45	446.50	448.45
Secured, Considered Good	-	-	-
Unsecured, Considered Doubtful	-	-	-
Secured, Considered Doubtful	-	-	-
Less: Allowance for Expected Credit Loss	(4.87)	(9.62)	(12.10)
Carrying Value at the end of the year	**232.58**	**436.88**	**436.35**

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	9.62	12.10	1.33
Add: Provision for expected credit loss during the year	-	10.80	10.77
Less: Bed debt during the year	(1.61)	(13.28)	-
Less: Reversed during the year	(3.14)	-	-
At the end of the year	**4.87**	**9.62**	**12.10**

Trade Receivables Ageing Schedule

Undisputed, considered good			
Outstanding for following periods from the due date of payment			
- Not Due	-	-	-
- less than 6 months	229.89	395.29	432.86
- 6 months to 1 year	0.81	47.83	2.38
- 1 year to 2 years	3.54	3.21	0.84
- 2 year to 3 years	3.21	0.17	10.10
- More than 3 years	-	-	2.27
Less: allowance for expected credit loss	(4.87)	(9.62)	(12.10)
Total	**232.58**	**436.88**	**436.35**

-No interest is charged on the outstanding balance, regardless of the age of the balance. The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairement loss towards expected risk of delays and default in collection.
-The company has used a practical expedient by computing the expected credit loss allowance based on recovery pattern of receivables in the past.
-Management makes specific provision in cases where there are known specific risks of customer default in making repayments.
-Trade receivables have been pledged as security against certain bank borrowings of the Company (Refer Note of borrowings No. 36)
-Trade receivables does not include any receivables from directors and officers of the Company.
-Trade receivables from related parties details has been described in note No. 39

Note No : 11
Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks - in Current Account	268.32	0.08	3.26
Cash on hand	1.15	2.53	2.59
Carrying Value at the end of the year	**269.47**	**2.61**	**5.85**

Note No : 12
Current Financial Asset - Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans to others, unsecured and considered good	67.40	244.21	5.39
Carrying Value at the end of the year	**67.40**	**244.21**	**5.39**

(All amounts in ₹ million, unless otherwise stated)

Note No : 13
Current Financial Assets - Other

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	2.93	65.51	5.26
Advance to Staff	0.08	0.37	0.22
Balance with Revenue Authorities	303.36	124.05	1.21
Pre-paid Expenses	22.84	20.72	2.71
Other Current Assets	4.41	3.06	11.65
Carrying Value at the end of the year	**333.62**	**213.71**	**21.05**

Note No : 16
Non Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loans			
Vehicle Loans from Banks	18.85	-	6.80
Term Loan from Financial Institution	1437.30	-	-
Term Loans from Bank	481.71	69.06	199.09
Less: Current maturities of non current borrowings	(36.54)	-	(16.86)
Unsecured Loans			
From Companies and others	1063.28	204.66	-
From Related Parties	164.36	-	333.48
Carrying Value at the end of the year	**3128.96**	**273.72**	**522.51**
Borrowings guaranteed by directors (Including current maturities of non current borrowings)	**1927.45**	**69.06**	**7.07**

Refer Note - 36 Terms & Conditions of the borrowings

Note No : 17
Non Current Financial Liabilties -Other

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Maintenance Deposits	25.25	33.29	39.02
Carrying Value at the end of the year	**25.25**	**33.29**	**39.02**

Note No : 18
Non Current Liabilities - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined Benefit Liability (Gratuity)	6.35	7.10	3.35
Carrying Value at the end of the year	**6.35**	**7.10**	**3.35**

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(All amounts in ₹ million, unless otherwise stated)

Note No : 14

Share Capital

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (in ₹ million)	No. of Shares	Amount (in ₹ million)	No. of Shares	Amount (in ₹ million)
Authorised						
Equity shares of par value Rs 2/- each at the end of the year March 31, 2026, par value Rs. 10/- each at the end of the year March 31, 2025, par value Rs. 10/- each at the end of the year March 31, 2024	40,50,50,000	810.10	8,10,10,000	810.10	3,67,10,000	367.10
	40,50,50,000	**810.10**	**8,10,10,000**	**810.10**	**3,67,10,000**	**367.10**
Issued, subscribed and fully paid up						
Equity shares of par value Rs 2/- each at the end of the year March 31, 2026, par value Rs. 10/- each at the end of the year March 31, 2025, par value Rs. 10/- each at the end of the year March 31, 2024	29,83,27,183	596.65	5,85,34,000	585.34	2,58,59,470	258.59
	29,83,27,183	**596.65**	**5,85,34,000**	**585.34**	**2,58,59,470**	**258.59**
Shares Capital - Pending Allotment on account of merger						
2,68,50,000 Equity shares of Rs. 10 each fully paid up	-	-	-	-	2,68,05,000	268.05
At the end of the year	**29,83,27,183**	**596.65**	**5,85,34,000**	**585.34**	**5,26,64,470**	**526.64**

Reconcilation Of Number Of Shares Outstanding

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,85,34,000	585.34	2,58,59,470	258.59	2,81,27,722	281.27
Shares issued during the year on account of merger	-	-	2,68,05,000	268.05	-	
Shares issued during the year	56,57,183	11.31	5869530	58.70	-	
Shares cancelled on account of merger	-	-	-		22,68,252	22.68
Addition on account of Split of Shares	23,41,36,000	-	-		-	
Shares outstanding at the end of the year	**29,83,27,183**	**596.65**	**5,85,34,000**	**585.34**	**2,58,59,470**	**258.59**

***As on 31 March 2024, 2,68,05,000 Shares pending for allotment on account of merger has not been included in shares outstanding at the end of the year**

For the period of preceeding five years as on the Balance sheet date

-The company has only one class of equity shares having a per value of Rs. 2/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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, if any, in proportion to their shareholding.

-During the year ended on 31st March 2024, necessary formalities with the Registrar of Companies (RoC) regarding the authorized share capital increase are not completed, so the aggregate of 2,68,05,000 equity shares to be issued on account of merger remains reflected under "Share Capital – Pending Allotment". Upon completion of the RoC formalities, these shares will be allotted to the shareholders of the Transferor Companies during the year ended on 31st March 2025, and the pending allotment will be merged with the issued, subscribed, and paid-up capital of the Company.

-The Company has not allotted any equity shares as fully paid-up by way of bonus shares pursuant to any resolution passed in an Extraordinary General Meeting (EGM) or Annual General Meeting (AGM), without payment being received in cash,any time during the five years immediately preceding the date of the Balance Sheet.

-During the year ended on 31st March 2025, the company has issued fully paid up shares as under:

Particulars	Date of allotment	No. of shares issued	Face Value of the Shares	Issued Price of the Shares
Preferntial Allotment	September 11, 2024	806200	10.00	150.00
Preferntial Allotment	September 12, 2024	978560	10.00	150.00
Right Issue	September 13, 2024	711530	10.00	150.00
Preferntial Allotment	September 13, 2024	439240	10.00	150.00
Private Placement	December 09, 2024	934000	10.00	150.00
Private Placement	December 11, 2024	1000000	10.00	150.00
Private Placement	December 13, 2024	1000000	10.00	150.00

-During the year ended on 31st March 2026, the Company has sub-divided (split) its equity shares from a face value of₹10 per share to ₹2 per share, in accordance with the applicable provisions of the Companies Act and subject to necessary approvals, thereafter the company has issued fully paid up shares as under:

Particulars	Date of allotment	No. of shares issued	Face Value of the Shares	Issued Price of the Shares
Private Placement	December 17, 2025	1577660	2.00	90.00
Private Placement	December 31, 2025	2911223	2.00	90.00
Private Placement	March 18, 2026	850000	2.00	90.00
Private Placement	March 19, 2026	300000	2.00	90.00
Private Placement	March 23, 2026	78300	2.00	90.00

Shareholders holding more than 5 % of the equity shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Ishu Shivnarayan Bansal	23,53,54,800	78.89%	4,31,78,960	73.77%	2,58,56,884	99.99%
Devansh Infinium Pvt. Ltd.	3,91,46,950	13.12%	68,26,000	11.66%	-	-
Total	**27,45,01,750**	**92.01%**	**5,00,04,960**	**85.43%**	**2,58,56,884**	**99.99%**

Details of shareholding by the promoters :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Ishu Shivnarayan Bansal	23,53,54,800	78.89%	4,31,78,960	73.77%	2,58,56,884	99.99%
Devansh Infinium Pvt. Ltd.	3,91,46,950	13.12%	68,26,000	11.66%	-	-
Shivnarayan Vijaykumar Bansal	-	0.00%	-	0.00%	-	-
Total	**27,45,01,750**	**92.01%**	**5,00,04,960**	**85.43%**	**25856884.00**	**99.99%**

*Promoters as defined as per ICDR Guidelines

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Details of shareholding by the promoters :

Name of Shareholders	**As at March 31, 2026**		
	No. of shares held	% of holding	% of Change during the year
Ishu Shivnarayan Bansal	23,53,54,800	78.89%	5.12%
Devansh Infinium Pvt. Ltd.	3,91,46,950	13.12%	1.46%
Shivnarayan Vijaykumar Bansal	-	0.00%	0.00%
Total	**27,45,01,750**	**92.01%**	

Name of Shareholders	**As at March 31, 2025**		
	No. of shares held	% of holding	% of Change during the year
Ishu Shivnarayan Bansal	4,31,78,960	73.77%	-26.22%
Devansh Infinium Pvt. Ltd.	68,26,000	11.66%	100.00%
Shivnarayan Vijaykumar Bansal	-	0.00%	0.00%
Total	**5,00,04,960**	**85.43%**	

Name of Shareholders	**As at March 31, 2024**		
	No. of shares held	% of holding	% of Change during the year
Ishu Shivnarayan Bansal	2,58,56,884	99.99%	100.00%
Total	**2,58,56,884**	**99.99%**	

Note No : 15
Other Equity

Particulars	**Retained Earnings**	**Securities Premium**	**Capital Reserve**	**Total**
Balance as at April 01, 2022	173.65	140.43	-	314.08
Profit for the year (net of taxes)	5.14	-	-	5.14
Other comprehensive (loss) for the year	0.26	-	-	0.26
Total comprehensive income for the year ended March 31, 2023	**5.40**	**-**	**-**	**5.40**
Add : On issue of equity shares during the period	-	257.62	-	257.62
As at March 31, 2023	**179.05**	**398.05**	**-**	**577.10**
Profit for the year (net of taxes)	61.38	-	-	61.38
Other comprehensive (loss) for the year	0.05	-	-	0.05
Total comprehensive income for the year ended March 31, 2024	**61.43**	**-**	**-**	**61.43**
Add : On issue of equity shares during the period	-	-	-	0.00
Addition/(deduction) during the year on account of merger	645.25	128.96	(670.88)	103.33
As at March 31, 2024	**885.73**	**527.01**	**(670.88)**	**741.86**
Profit for the year (net of taxes)	437.48	-	-	437.48
Other comprehensive (loss) for the year	0.25	-	-	0.25
Total comprehensive income for the year ended March 31, 2025	**437.73**	**-**	**-**	**437.73**
Add : On issue of equity shares during the period	-	821.73	-	821.73
Addition/(deduction) during the year on account of merger	-	-	-	-
As at March 31, 2025	**1323.46**	**1348.74**	**(670.88)**	**2001.32**
Profit for the year (net of taxes)	823.79	-	-	823.79
Other comprehensive (loss) for the year	3.51	-	-	3.51
Total comprehensive income for the year ended March 31, 2026	**827.30**	**-**	**-**	**827.30**
Add : On issue of equity shares during the period	-	497.83	-	497.83
Addition/(deduction) during the year on account of merger	-	-	-	-
As at March 31, 2026	**2150.76**	**1846.57**	**(670.88)**	**3326.45**

Nature and Purpose of Reserves

Securities Premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for purposes such as issuance of bonus shares in accordance with the section 52 of the Companies Act, 201

Retained Earnings
The amount that can be distributed by the company as dividends to pay its equity and preference (if any) shareholders. This represents the cumulative profits/(loss) of the Company and effects of remeasurement or defined benefit obligations. It will be utilized in accordance with the provisions of lhe Companies Act, 2013

Other Comprehensive Income
Remeasurement of defined benefit plans comprise of acturial gains and losses and Gain/(Loss) for defined benefit plans

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Note No : 19

Deferred tax assets (net)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes at the reporting date and the corresponding tax bases used in the computation of taxable profit.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year, in which, the liability is settled, or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period/year.

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Deferred tax liabilities	95.69	52.47	-
Deferred tax assets	-	-	2.71
Total	**95.69**	**52.47**	**2.71**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2026

Particulars	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing Balance
Difference between depreciable assets as per books of accounts and WDV for tax purpose	56.71	41.83	-	-	98.54
Employee benefits	(1.82)	(0.98)	1.18	-	(1.62)
Allowance for expected credit loss	(2.42)	1.19	0.00	-	(1.23)
Total	**52.47**	**42.04**	**1.18**	**-**	**95.69**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing Balance
Difference between depreciable assets as per books of accounts and WDV for tax purpose	1.19	55.52	-	-	56.71
Employee benefits	(0.86)	(1.04)	0.08	-	(1.82)
Allowance for expected credit loss	(3.04)	0.62	-	-	(2.42)
Total	**(2.71)**	**55.10**	**0.08**	**-**	**52.47**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	Opening Balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing Balance
Difference between depreciable assets as per books of accounts and WDV	8.04	(6.12)	-	-	1.92
Difference between depreciable assets as per books of accounts and WDV for tax purpose Merger Company	-	(0.73)	-	-	(0.73)
Total (A)	**8.04**	**(6.85)**	**-**	**-**	**1.19**
Employee benefits	(0.22)	(0.65)	0.01	-	(0.86)
Allowance for expected credit loss	(0.33)	(2.71)	-	-	(3.04)
Deferred Tax balance adjusted for Merger Company	(0.60)	0.60	-	-	0.00
Total (B)	**(1.15)**	**(2.76)**	**0.01**	**-**	**(3.90)**
Total (A+B)	**6.89**	**(9.61)**	**0.01**	**-**	**(2.71)**

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Note No : 20
Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
From Bank for working Capital	195.57	192.49	133.40
Current Maturities of Long Term Debt			
Vehicle Loans from Banks	2.78	-	1.51
Term Loans from Bank	33.76	-	15.35
Unsecured			
From Companies and others	202.04	220.13	177.61
From Related Parties	12.61	-	56.40
Carrying Value at the end of the year	**446.76**	**412.62**	**384.27**
Borrowings guaranteed by directors (Excluding current maturities of non current borrowings)	**357.58**	**192.49**	**133.40**

Refer Note - 36 Terms & Conditions of the borrowings

Note No : 21
Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables			
- Related Parties	414.42	281.07	-
- Others	78.39	951.94	259.13
Carrying Value at the end of the year	**492.81**	**1233.01**	**259.13**

Break up of payables in MSME or Non- MSME

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises	55.69	380.40	114.75
	-	-	-
	55.69	**380.40**	**114.75**
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	437.12	852.61	144.38
	437.12	**852.61**	**144.38**
Carrying Value at the end of the year	**492.81**	**1233.01**	**259.13**

Trade Payables Ageing Schedule

Outstanding for following periods from the due date of payment			
Micro and small enterprises			
- Unbilled	-	-	-
- Not Due	-	-	-
- less than 1 year	23.60	380.40	114.75
- 1 year to 2 years	32.09	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
	55.69	**380.40**	**114.75**
Others			
- Unbilled	-	-	-
- Not Due	-	-	-
- less than 1 year	437.12	852.19	144.28
- 1 year to 2 years	-	0.42	0.10
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
	437.12	**852.61**	**144.38**
Total	**492.81**	**1233.01**	**259.13**

-There were no disputed dues from Micro enterprises and small enterprises and other creditors.
Refer Note - 41 For Details of dues to micro and small enterprises as per MSMED Act, 2006.

Terms & Conditions of the above financial liabilities.
-Trade Payables are non-interest bearing and are normally settled as per conditions of the purchase order/conditions of the contract.

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Note No : 22
Current Liabilities - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provsion for expenses	22.23	23.93	21.38
Current Portion of defined benefit liability	0.12	0.13	0.06
Provisions for employee benefits	17.38	8.98	8.11
Provision for MSME	21.58	5.93	0.47
Interst Provision for Short payment of Advance Tax	21.81	-	-
Carrying Value at the end of the year	**83.12**	**38.97**	**30.02**

Note No : 23
Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from Customers	5.06	51.24	263.53
Creditors for Capital Goods	22.22	22.77	1.80
Unpaid duties and taxes	17.24	6.22	12.07
Carrying Value at the end of the year	**44.52**	**80.23**	**277.40**

Note No : 24
Current Tax Liabilties/(Asset)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income Tax Provision	260.81	91.69	64.47
Less: Advance Tax	-	(110.00)	(33.00)
Less: TDS Receivable	(11.52)	(14.51)	(10.85)
	249.29	(32.82)	20.62
Carrying Value at the end of the year	**249.29**	**(32.82)**	**20.62**

As of March 31, 2024, the income tax provision and advance tax reflect the impact of balances arising from absorption. For Sai Infinium Limited alone, the current tax expense for the year ended March 31, 2024, was ₹ 33.00 Million and For Fidelis Interenational Private Limited alone, the current tax expense for the year ended March 31, 2024, was ₹ 0.93 Million

Income tax recognised in the statement of profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Currenr Tax:			
In respect of current year	251.62	94.14	30.55
Adjustments in respect of current income tax of prior years	11.03	1.06	0.07
Deferred tax charge / (income)	42.04	55.10	(9.61)
Total	**304.69**	**150.30**	**21.01**

Reconciliation of the tax expense and the accounting profit for the year is as follows: -

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	1128.48	587.78	82.39
Less: Income From Long term Capital Gain	-	1.93	-
Less: Income from Rent	42.37	29.48	-
Net profit from Business Activity	1086.11	556.37	82.39
Effective Tax rate on Business Income Including Surcharge and Cess	25.17%	25.17%	25.17%
Effective Tax rate on Long Term Capital Gain Including Surcharge and Cess	14.30%	14.30%	14.30%
Income tax expense at tax rate applicable	280.82	145.50	20.74
Adjustments			
Permanent differences	12.84	3.74	0.33
Timing differences due to Merger	-	-	(0.13)
Adjustments in respect of current income tax of prior years	11.03	1.06	0.07
Income tax expense recognised in the Statement of Profit and Loss	**304.69**	**150.30**	**21.01**
Effective Tax Rate for the year	**27.00%**	**25.57%**	**25.49%**

Note:
-Tax on Income from Rent considered after standard deduction @ 30%

(All amounts in ₹ million, unless otherwise stated)

Income tax recognised in the other comprehensive income:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2026	For the Year ended March 31, 2026
Income tax on re-measurement gains/loss on defined benefit plans	1.18	0.08	0.01
Total	**1.18**	**0.08**	**0.01**

Note No : 25
Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
SALE OF PRODUCT			
Manufacturing Goods			
- TMT BAR	3827.63	4057.85	2873.91
- MS Billets	391.50	314.54	1331.01
- Structural Items	359.63	-	-
Subtotal (I)	**4578.76**	**4372.39**	**4204.92**
Sale of Stock-in-trade	415.12	576.09	210.56
Subtotal (II)	**415.12**	**576.09**	**210.56**
Other Operating Income			
Ferrous & Non - Ferrous Scrap	1520.64	65.12	163.79
Sale of Raw Materials	374.01	175.21	77.31
Subtotal (III)	**1894.65**	**240.33**	**241.10**
Sale of properties - Real Estate Division	3.09	1.31	25.49
Subtotal (IV)	**3.09**	**1.31**	**25.49**
Ship Recycling	-	96.62	-
Subtotal (V)	**-**	**96.62**	**-**
Total (I+II+III+IV+V)	**6891.62**	**5286.74**	**4682.07**

-The Company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods and the performance obligation of the Group is satisfied upon delivery of the goods to the customers

-The Company does not enter into any long-term contracts with fixed or pre-determined contracted prices with its customers. Sales of products are effected on basis of individual purchase orders / spot transactions, wherein the transaction price is mutually agreed at the time of each sale. Accordingly, the transaction price as per each contract is equivalent to the revenue recognized in the Statement of Profit and Loss and no separate reconciliation between revenue recognized and contracted price is required. There are no unsatisfied or partially satisfied performance obligations outstanding as at the Balance Sheet date.

-The company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer Note No. 42)

Revenue split based on product group :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
TMT Bar	3827.63	4057.85	2873.91
Billet	391.50	314.54	1331.01
Structural Items	359.63	-	-
Ferrous & Non - Ferrous Scrap	1520.64	65.12	163.79
Others	792.22	849.23	313.36
Total	**6891.62**	**5286.74**	**4682.07**

Revenue from Operations disaggregated based on Geography

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	6891.62	5286.74	4682.07
Exports	-	-	-
Total	**6891.62**	**5286.74**	**4682.07**

Note No : 26
Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	17.82	16.94	1.46
Foreign Exchange Rate Diff.	1.61	6.18	18.28
Miscellaneous Income	5.30	1.41	25.35
Rent Income	42.37	29.48	58.28
Profit on Sale of Investment Property	2.47	158.49	3.64
Reversal of Provision for Expected Credit Loss Allowance	3.14	0.00	-
Total	**72.71**	**212.50**	**107.01**

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Note No : 27
Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock at the beginning of the year			
Raw Material	1474.82	932.53	340.70
Add: Purchase of Raw Material during the year	3332.49	3939.96	3854.29
Balanace	**4807.31**	**4872.49**	**4194.99**
Less: Stock at the end of the year			
Raw Material	363.97	1474.82	932.53
Total	**4443.34**	**3397.67**	**3262.46**

Note No : 28
Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-Trade	184.43	644.54	222.36
Total	**184.43**	**644.54**	**222.36**

Note No : 29
Changes in Inventory of Finished goods & Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(Increase)/ Decrease in Stocks			
Stock of Real Estate at the Beginning of the year	58.19	58.84	67.76
Stock of Finished Goods/Stock-in-Trade at the Beginning of the year	434.42	7.80	18.30
Stock of Shipping Breaking Division at the Beginning of the year	-	75.57	-
Add: Addition of Stock on account of Merger	-	-	75.57
Less :Stock of Real Estate at the end of the year	56.99	58.19	58.84
Stock of Finished Goods/Stock-in-Trade at the end of the year	364.52	434.42	7.80
Stock of Shipping Breaking Division at the end of the year	-	-	75.57
Total	**71.10**	**(350.40)**	**19.42**

Note No : 30
Employee Benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Wages and Bonus	122.60	89.86	63.88
Contribution to P. F. and E. S. I. C.	0.00	0.02	-
Staff Welfare & Other Expenses	4.78	2.16	1.03
Gratuity Expense (Current Service Cost + Interest Cost)	3.93	4.16	2.62
Director's Remuneration	8.98	3.35	0.88
Director Sitting Fees	0.44	0.14	0.00
Total	**140.73**	**99.69**	**68.41**

Note No : 31
Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses for Bank Loans	23.51	7.81	29.00
Interest on Unsecured loans from Relatives and others	51.49	74.00	67.93
Other Interest	2.15	0.70	3.79
Bank Charges & Other Finance Charges	11.35	7.56	0.79
MSME Interest	15.64	5.47	0.37
Interst Provision for Short payment of Advance Tax	21.81	-	-
Total	**125.95**	**95.54**	**101.88**

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Note No : 32
Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	100.16	67.07	199.45
Total	**100.16**	**67.07**	**199.45**

Note No : 33
Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses:			
Consumption of Consumable	55.85	101.94	99.19
Power and fuel	400.33	381.44	432.25
Transportation Charges/Loading Charges	64.36	78.56	64.21
Coal, Oxygen & LPG Gas Consumption	19.55	29.40	0.32
Crance Hiring Charges	-	-	0.95
Labour Charges	40.65	33.78	21.09
Import Charges	53.27	88.28	84.52
Other manufacturing expenses	7.46	9.05	7.11
Total Direct Expenses (A)	**641.47**	**722.45**	**709.64**
Indirect Expenses:			
Auditors' remuneration:			
For Statutory audit services	0.60	0.25	0.01
For Tax audit services	0.20	0.10	0.00
Electricity Expenses	6.53	5.83	2.56
Advertisement Expenses	12.02	1.58	10.51
Commission & Brokerage Expenses	12.51	147.09	20.23
Travelling Expenses	10.89	5.95	2.18
Repair & Maintainance Expense	8.41	3.05	7.80
Security Expenses	1.99	1.80	1.40
Loss on sale of Fixed Assets	2.61	0.26	-
Rent & Lease Expenses	6.22	13.43	9.66
Provision for Expected Credit Loss Allowance	-	10.80	10.77
Insurance Expenses	4.84	2.13	1.90
Legal & Professional Fees	17.30	17.66	2.34
CSR Expenses	13.07	9.24	0.13
Donation Expenses	0.35	0.00	0.11
Freight & Transportation Expenses	8.37	2.37	50.41
Other General Expenses	22.76	13.36	3.06
Total Indirect Expenses (B)	**128.67**	**234.90**	**123.07**
Total (A+B)	**770.14**	**957.35**	**832.71**

Note No : 34
Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss in subequent periods :			
Re-measurement (loss) / gain on defined benefit plans	4.69	0.33	0.06
Tax relating to items that will not be reclassified to profit or loss	(1.18)	(0.08)	(0.01)
Total	**3.51**	**0.25**	**0.05**

Note No : 35
Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for calculating basic and diluted EPS for owners (in₹ million)	823.79	437.48	61.38
Weighted Average number of equity shares at the beginning of the period/year	29,26,70,000	26,33,22,350	14,06,38,610
Add : Weighted Average number of equity shares issued during the period/year	12,07,617	1,25,37,520	6,70,403
Weighted Average number of equity shares at the end of the period/year	29,38,77,617	27,58,59,870	14,13,09,013
Earnings Per Share (in₹)	2.80	1.59	0.43
Diluted Earnings Per Share(in₹)	2.80	1.59	0.43

Note: While calculating EPS impact of Split of shares taken for the year endedd on 31st March 2025 and ended on 31st March, 2024.

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Note No : 36
Terms of Borrowings:

Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure (Months)	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
1	Axis Finance Ltd.	Primary Security :- Hypothecation of rentals received from Reliance Projects and Property Management Services Ltd Collateral Security :- 1. Shop numbers 2 to 4, 6 to 13, 13A and 14 to 17 along with first offices numbered 101 to 105 in the Shiva Blessing-2 building, City Survey No. 208 Paiki, Mangalsinh Ji Road, adjacent to the B-Division Police Station, opposite Bhavnagar Municipal, Bhavnagar, Gujarat.	Repayable in Equated Monthly Installments	140.00	8.75% P.A.	180	NA	0.00	0.00	133.45
2	Bank of Baroda - Loan (915)	Term Loan against Property : City Survey No. 208 Paiki, Mangalsinh Ji Road, adjacent to the B-Division Police Station, opposite Bhavnagar Municipal, Bhavnagar, Gujarat, Shiva Blessing-2, comprising: 1. Ground Floor: Shop numbers A-07 to A-14, A-19 to A-21 2. First Floor: Office numbers A-101 to A-103, A-108 to A-111, A-112, A-118 to A-123 3. Second Floor: Office numbers A-201 to A-204, A-219, A-221 to A-224, 201, 203, 204, 205 4. Third Floor: Office numbers A-303, A-304, A-308	Repayable in Equated Monthly Installments	96.51	12.30% P.A.	180	1.18	0.00	0.00	46.93
3	Bank of Baroda - Loan (1257)		Repayable in Equated Monthly Installments	12.20	7.50% P.A.	48	NA	0.00	0.00	10.84
4	Bank of Baroda - Loan (1140)		Repayable in Equated Monthly Installments	15.50	7.50% P.A.	48	0.43	0.00	0.00	3.88
5	Bank	Vehicle Loan Primary Security :- Hypothecation of vehicle MG MOTOR INDIA PVT LTD Gloster Personal Gurantors: 1. Nikhil Anilkumar Gupta	Repayable in Equated Monthly Installments	4.30	9.50% P.A.	84	0.07	0.00	0.00	3.99
6	HDFC - Car Loan (Alto) (Refer Note No. 1)	Vehicle Loan Primary Security :- Hypothecation created on the vehicle purchased out of the proceeds of the loan.	Repayable in Equated Monthly Installments	0.36	7.65% P.A.	60	0.01	0.00	0.00	0.00

Note 1: The Company had availed a vehicle loan from HDFC Bank on 31 August 2021 for the purchase of a vehicle. The Company fully repaid the vehicle loan during the Financial Year 2023–24. The charge relating to the said loan was subsequently satisfied on 15 June 2024. Accordingly, no outstanding amount has been reported in the financial statements for the year ended 31 March 2024.

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Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure (Months)	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
7	Bank of Baroda - MG Hector	Vehicle Loan Primary Security :- Hypothecation of vehicle Morris Garages Hector Sharp DT 5STR (d) B 56 Personal Gurantors: 1. Nikhil Anilkumar Gupta	Repayable in Equated Monthly Installments	2.00	7.35% P.A.	84	0.03	0.00	0.00	1.51
8	Bank of Baroda - Tata Harrier	Vehicle Loan Primary Security :- Hypothecation of vehicle PD Cars Pvt Ltd Harrier XIAT Personal Gurantors: 1. Nikhil Anilkumar Gupta	Repayable in Equated Monthly Installments	2.05	7.10% P.A.	84	0.03	0.00	0.00	1.57
9	Yes Bank - Car Loan (Glanza)	Vehicle Loan Primary Security :- Hypothecation created on the vehicle purchased out of the proceeds of the loan.	Repayable in Equated Monthly Installments	1.10	8.51% P.A.	84	0.02	0.00	0.00	0.93
10	Yes Bank - Car Loan (KIA)	Vehicle Loan Primary Security :- Hypothecation created on the vehicle purchased out of the proceeds of the loan.	Repayable in Equated Monthly Installments	2.03	8.21% P.A.	84	0.03	0.00	0.00	1.68
11	IOB - Car Loan (Thar)	Vehicle Loan Primary Security :- Hypothecation created on the vehicle purchased out of the proceeds of the loan.	Repayable in Equated Monthly Installments	1.54	7.55% P.A.	84	0.02	0.00	0.00	1.12
12	Yes Bank	Overdraft Facility Secured by Government Bonds and LIC policy of Guarantors: 1. Vijaykumar Kakalal Bansal 2. Ishu Bansal 3. Shivnarayan Vijaykumar Bansal 4. Kusumlata Vijaykumar Bansal	Repayable on Demand	127.59	7.50% P.A.	12	NA	0.00	0.00	133.40

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Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure (Months)	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
13	Bank of Baroda - Ertiga Car Loan (135)	Vehicle Loan Primary Security :- Hypothecation of vehicle Maruti Suzuki India Pvt Ltd Ertiga Personal Gurantors: 1. Nikhil Anilkumar Gupta 2. Ishu Bansal	Repayable in Equated Monthly Installments	1.10	8.15% P.A.	84	0.02	1.06	0.00	0.00
14	Bank of Baroda - Ertiga Car Loan (136)	Vehicle Loan Primary Security :- Hypothecation of vehicle Maruti Suzuki India Pvt Ltd Ertiga Personal Gurantors: 1. Nikhil Anilkumar Gupta 2. Ishu Bansal	Repayable in Equated Monthly Installments	1.10	8.15% P.A.	84	0.02	1.06	0.00	0.00
15	Bank of Baroda - Ertiga Car Loan (137)	Vehicle Loan Primary Security :- Hypothecation of vehicle Maruti Suzuki India Pvt Ltd Ertiga Personal Gurantors: 1. Nikhil Anilkumar Gupta 2. Ishu Bansal	Repayable in Equated Monthly Installments	1.10	8.15% P.A.	84	0.02	1.05	0.00	0.00
16	Bank of Baroda - Ertiga Car Loan (138)	Vehicle Loan Primary Security :- Hypothecation of vehicle Maruti Suzuki India Pvt Ltd Ertiga Personal Gurantors: 1. Nikhil Anilkumar Gupta 2. Ishu Bansal	Repayable in Equated Monthly Installments	1.10	8.15% P.A.	84	0.02	1.05	0.00	0.00
17	Bank of Baroda - Ertiga Car Loan (139)	Vehicle Loan Primary Security :- Hypothecation of vehicle Maruti Suzuki India Pvt Ltd Ertiga Personal Gurantors: 1. Nikhil Anilkumar Gupta 2. Ishu Bansal	Repayable in Equated Monthly Installments	1.10	8.15% P.A.	84	0.02	1.05	0.00	0.00

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Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure (Months)	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
18	Bank of Baroda - Ertiga Car Loan (163)	Vehicle Loan Primary Security :- Hypothecation of vehicle Maruti Suzuki India Pvt Ltd Ertiga Personal Gurantors: 1. Nikhil Anilkumar Gupta 2. Ishu Bansal	Repayable in Equated Monthly Installments	1.09	8.15% P.A.	84	0.02	1.06	0.00	0.00
19	Bank of Baroda - Ertiga Car Loan (164)	Vehicle Loan Primary Security :- Hypothecation of vehicle Maruti Suzuki India Pvt Ltd Ertiga Personal Gurantors: 1. Nikhil Anilkumar Gupta 2. Ishu Bansal	Repayable in Equated Monthly Installments	1.09	8.15% P.A.	84	0.02	1.06	0.00	0.00
20	Bank of Baroda - Ertiga Car Loan (165)	Vehicle Loan Primary Security :- Hypothecation of vehicle Maruti Suzuki India Pvt Ltd Ertiga Personal Gurantors: 1. Nikhil Anilkumar Gupta 2. Ishu Bansal	Repayable in Equated Monthly Installments	1.09	8.15% P.A.	84	0.02	1.06	0.00	0.00
21	Bank of India - Mercedes Car Loan (403)	Vehicle Loan Primary Security :- Hypothecation created on the vehicle purchased out of the proceeds of the loan.	Repayable in Equated Monthly Installments	8.00	8.15% P.A.	84	0.13	7.75	0.00	0.00
22	HDFC Bank - Mahindra Car Loan	Vehicle Loan Primary Security :- Hypothecation created on the vehicle purchased out of the proceeds of the loan.	Repayable in Equated Monthly Installments	3.00	8.15% P.A.	39	0.09	2.66	0.00	0.00
23	HDFC Bank - Mercedes Car Loan (242) (Refer Note No. 2)	Vehicle Loan Primary Security :- Hypothecation created on the vehicle purchased out of the proceeds of the loan.	Repayable in Equated Monthly Installments	11.00	8.00% P.A.	48	0.27	0.00	0.00	0.00

Note 2: The Company had availed a vehicle loan from HDFC Bank on 14th November 2025 for the purchase of a vehicle. During the Financial Year 2025–26, the Company disposed of the said vehicle and fully repaid the outstanding loan. Accordingly, there was no outstanding balance under the vehicle loan as of 31 March 2026.

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Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure (Months)	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
24	IREDA Loan	Term Loan Primary Security :- 1.Mortgage of immovable Assets: Mortgage/assignment of leasehold rights over all immovable properties pertaining to the Project together with all appurtenances thereon, both present and future for the Project. 2. Hypothecation of movable assets pertaining to the project including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles etc., both existing and future. 3 Charge on the Project's Current Assets of the Project (Operating Cash flows, book debts, receivables, commissions, revenues of whatsoever nature). Personal Gurantors: 1. Shivnarayan Vijaykumar Bansal 2. Sandeep Kothari 3. Nikhil Anilkumar Gupta 4. Ishu Shivnarayan Bansal Corporate Gurantor: 1. M/s. Devansh Infinium Pvt. Ltd. Additional Securities: Pledge of 51% shares of the company for entire tenure of the loan, in DEMAT form Collateral Security: Mortgage of Commercial Property - Multiplex in Bhavnagar, Gujarat	Repayable in Equated Quartrely Installments	3509.40	9.65% P.A.	48 Quarters	NA	1437.30	0.00	0.00

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Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure (Months)	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
25	Bank of India (Building /Shed)	Term Loan – I 1. EQM of Industrial Land & proposed factory shed/building (Property 1) situated at N.A. Industrial Land bearing Survey No, NA1026, Sheet No. NA99 of Ward Chamardi (NA) of Palitana City Survey Office, forming part of Revenue Survey No. 1026, Situated at Village, Chamardi, Taluka Vallbhipur, Dist. Bhavnagar owned by M/s Sai Bandhan Infinium Pvt. Ltd. vide Sale Deed No. 34 dated 12.01.2024. 2. EQM of Industrial Land & proposed factory shed/building (Property 2) situated at N.A. Industrial Land bearing Survey No, NA1027 Paiki 1, Sheet No. NA99 of Ward Chamardi (NA) of Palitana City Survey Office, forming part of Revenue Survey No. 1027 Paiki 1, Situated at Village, Chamardi, Taluka Vallbhipur, Dist. Bhavnagar owned by M/s Sai Bandhan Infinium Pvt. Ltd. vide Sale Deed No. 433 dated 03.05.2024. 3. EQM of Industrial Land & proposed factory shed/building (Property 3) situated at N.A. Industrial Land bearing Survey No, NA1027 Paiki 3, Sheet No. NA99 of Ward Chamardi (NA) of Palitana City Survey Office, forming part of Revenue Survey No. 1027 Paiki 3, Situated at Village, Chamardi, Taluka Vallbhipur, Dist. Bhavnagar owned by M/s Sai Bandhan Infinium Pvt. Ltd. vide Sale Deed No. 594 dated 14.06.2024. 4. EQM of Industrial Land & proposed factory shed/building (Property 4) situated at N.A. Industrial Land bearing Chamardi Revenue Survey No, 1028, Situated at Village, Chamardi, Taluka Vallbhipur, Dist. Bhavnagar owned by M/s Sai Bandhan Infinium Pvt. Ltd. vide Sale Deed No. 35 dated 12.01.2024. 5. EQM of Industrial Land & proposed factory shed/building (Property 5) situated at N.A. Industrial Land bearing Chamardi Revenue Survey No, 1029, Situated at Village, Chamardi, Taluka Vallbhipur, Dist. Bhavnagar owned by M/s Sai Bandhan Infinium Pvt. Ltd. vide Sale Deed No. 36 dated 12.01.2024. 6. EQM of Industrial Land & proposed factory shed/building (Property 6) situated at N.A. Industrial Land bearing Survey No, NA1030, Sheet No. NA99 of Ward Chamardi (NA) of Palitana City Survey Office, forming part of Revenue Survey No. 1030, Situated at Village, Chamardi, Taluka Vallbhipur, Dist. Bhavnagar owned by M/s Sai Bandhan Infinium Pvt. Ltd. vide Sale Deed No. 37 dated 12.01.2024. 7. Proposed Construction: Factory Shed / building to be constructed on all immovable properties mentioned above. Proposed construction Area: 12,075.49 Sq. Mtrs. Collateral Security :- 1. EQM of Industrial Plot Factory Land & Building (Freehold) (Property 7) situated Unit No. 2, Chamardi Survey No. 1021 / 1 Paiki, at Chamardi, Taluka Vallabhipur, District – Bhavnagar – 364310, owned by M/S. Fidelis International Private Limited (Applicant) vide Reg. Sale Deed no. 540 dated 11.10.2018. 2. EQM of Residential Bungalow (Freehold) (Property 8) situated at Plot No. 225-232, 236-271 / 3, Iscon Mega City, Water Tank to Jewels Circle, Bearing City Survey No. 3036 / 1 / 29 paiki, of Ward No. 7 forming part of old Vadva Revenue Survey No. 469 / 1 paiki, Bhavnagar, owned by Mrs. Sheetal Akshay Gupta (Guarantor) vide Reg. Sale Deed no. 3610 dated 25.08.2011. 3. EQM of Residential Plot (Freehold) (Property 9) situated at Plot No. 225-232, 236-271 / 2, Iscon Mega City, Water Tank to Jewels Circle, Bearing City Survey No. 3036 / 1 / 29 paiki, of Ward No. 7 forming part of old Vadva Revenue Survey No. 469 / 1 paiki, Bhavnagar, owned by Mrs. Sheetal Akshay Gupta (Guarantor) vide Reg. Sale Deed no. 160 dated 10.01.2019. Personal Gurantors: 1. Shivnarayan Vijaykumar Bansal 2. Sandeep Kothari 3. Munishkumar Amritlal Bansal 4. Nikhil Anilkumar Gupta 5. Sheetal Akshay Gupta 6. Ishu Shivnarayan Bansal Corporate Gurantor: 1. M/s. Devansh Infinium Pvt. Ltd.	Repayable in Equated Monthly Installments	100.00	11.93% P.A.	108	0.93	100.00	69.06	0.00

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(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure (Months)	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
26	Bank of India (Plant & Machinery)	Term Loan – II Exclusive charge of our bank by way of hypothecation over new Plant & machinery purchased out of Term Loan. Collateral Security :- 1. EQM of Industrial Plot Factory Land & Building (Freehold) (Property 7) situated Unit No. 2, Chamardi Survey No. 1021 / 1 Paiki, at Chamardi, Taluka Vallabhipur, District – Bhavnagar – 364310, owned by M/S. Fidelis International Private Limited (Applicant) vide Reg. Sale Deed no. 540 dated 11.10.2018. 2. EQM of Residential Bungalow (Freehold) (Property 8) situated at Plot No. 225-232, 236-271 / 3, Iscon Mega City, Water Tank to Jewels Circle, Bearing City Survey No. 3036 / 1 / 29 paiki, of Ward No. 7 forming part of old Vadva Revenue Survey No. 469 / 1 paiki, Bhavnagar, owned by Mrs. Sheetal Akshay Gupta (Guarantor) vide Reg. Sale Deed no. 3610 dated 25.08.2011. 3. EQM of Residential Plot (Freehold) (Property 9) situated at Plot No. 225-232, 236-271 / 2, Iscon Mega City, Water Tank to Jewels Circle, Bearing City Survey No. 3036 / 1 / 29 paiki, of Ward No. 7 forming part of old Vadva Revenue Survey No. 469 / 1 paiki, Bhavnagar, owned by Mrs. Sheetal Akshay Gupta (Guarantor) vide Reg. Sale Deed no. 160 dated 10.01.2019. Personal Gurantors: 1. Shivnarayan Vijaykumar Bansal 2. Sandeep Kothari 3. Munishkumar Amritlal Bansal 4. Nikhil Anilkumar Gupta 5. Sheetal Akshay Gupta 6. Ishu Shivnarayan Bansal Corporate Gurantor: 1. M/s. Devansh Infinium Pvt. Ltd.	Repayable in Equated Monthly Installments	385.00	11.93% P.A.	102	3.78	381.71	0.00	0.00
27	Bank of India	Cash Credit Primary Security :- Hypothecation of all the inventories of the unit i.e. stock and Book Debts / Receivables Collateral Security :- 1. EQM of Industrial Plot Factory Land & Building (Freehold) (Property 7) situated Unit No. 2, Chamardi Survey No. 1021 / 1 Paiki, at Chamardi, Taluka Vallabhipur, District – Bhavnagar – 364310, owned by M/S. Fidelis International Private Limited (Applicant) vide Reg. Sale Deed no. 540 dated 11.10.2018. 2. EQM of Residential Bungalow (Freehold) (Property 8) situated at Plot No. 225-232, 236-271 / 3, Iscon Mega City, Water Tank to Jewels Circle, Bearing City Survey No. 3036 / 1 / 29 paiki, of Ward No. 7 forming part of old Vadva Revenue Survey No. 469 / 1 paiki, Bhavnagar, owned by Mrs. Sheetal Akshay Gupta (Guarantor) vide Reg. Sale Deed no. 3610 dated 25.08.2011. 3. EQM of Residential Plot (Freehold) (Property 9) situated at Plot No. 225-232, 236-271 / 2, Iscon Mega City, Water Tank to Jewels Circle, Bearing City Survey No. 3036 / 1 / 29 paiki, of Ward No. 7 forming part of old Vadva Revenue Survey No. 469 / 1 paiki, Bhavnagar, owned by Mrs. Sheetal Akshay Gupta (Guarantor) vide Reg. Sale Deed no. 160 dated 10.01.2019. Personal Gurantors: 1. Shivnarayan Vijaykumar Bansal 2. Sandeep Kothari 3. Munishkumar Amritlal Bansal 4. Nikhil Anilkumar Gupta 5. Sheetal Akshay Gupta 6. Ishu Shivnarayan Bansal Corporate Gurantor: 1. M/s. Devansh Infinium Pvt. Ltd.	Repayable on Demand	200.00	11.93% P.A.	12	NA	195.57	192.49	0.00
								2133.42	261.54	339.29

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure V - Notes to restated summary statements

(All amounts in ₹ Million, unless otherwise stated)

Note No : 36

Terms of Borrowings:

Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
1	Akansha Ship Breaking Pvt Ltd	Unsecured Loan	Repayable on Demand	47.50	12% to 15% P.A.	N.A.	NA	0.00	0.00	10.00
2	Archer Financial Services Pvt Ltd	Unsecured Loan	Repayable on Demand	8.00	13.80% to 15% P.A.	N.A.	NA	0.00	0.00	8.00
3	Dayal Steels Pvt Ltd	Unsecured Loan	Repayable on Demand	53.10	15.00% P.A.	N.A.	NA	0.00	0.00	51.10
4	Deepjyoti Commodities Pvt Ltd	Unsecured Loan	Repayable on Demand	31.20	13.20% to 15% P.A.	N.A.	NA	0.00	0.00	8.70
5	Gurukrupa Polyplast Ltd	Unsecured Loan	Repayable on Demand	8.00	13.80% to 15% P.A.	N.A.	NA	0.00	0.00	8.00
6	R L Kalthiya Ship Breaking Pvt Ltd	Unsecured Loan	Repayable on Demand	60.00	12% to 15% P.A.	N.A.	NA	0.00	19.98	5.00
7	Salasar Balaji Land Developers Pvt Ltd	Unsecured Loan	Repayable on Demand	10.00	12.00% P.A.	N.A.	NA	0.00	0.00	10.00
8	Appl Containers Pvt Ltd	Unsecured Loan	Repayable on Demand	30.00	9.00% P.A.	N.A.	NA	0.00	30.00	0.00
9	Ishvama Impex	Unsecured Loan	Repayable on Demand	145.00	12.00% P.A.	N.A.	NA	0.00	150.15	0.00
10	Salasar Balaji Ship Breakers Pvt Ltd	Unsecured Loan	Repayable on Demand	30.00	12.00% P.A.	N.A.	NA	0.00	20.00	0.00
11	Shanti Ship Breakers Pvt Ltd	Unsecured Loan	Repayable upon expiry of the tenure	73.50	12.00% P.A.	3 Years	NA	83.64	75.48	76.81
12	Shirdi Steel Traders	Unsecured Loan	Repayable upon expiry of the tenure	146.50	12.00% P.A.	3 Years	NA	39.21	129.18	0.00

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure V - Notes to restated summary statements

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure	Installment	Outstanding as on March 31,2026	Outstanding as on March 31,2025	Outstanding as on March 31,2024
13	Bansal Ship Breakers Pvt Ltd	Unsecured Loan	Repayable upon expiry of the tenure	30.00	18.00% P.A.	3 Years	NA	10.44	0.00	0.00
14	Gourav Finance Pvt Ltd	Unsecured Loan	Repayable in Equated Monthly Installments	50.00	10.00% P.A.	5 Months	10.42	40.03	0.00	0.00
15	Honey Shipbreaking Private Limited	Unsecured Loan	Repayable on Demand	12.50	10.00% P.A.	N.A.	NA	12.61	0.00	0.00
16	Indresh Financial Services Pvt Ltd	Personal Gurantors: 1. Shivnarayan Bansal 2. Ishu Bansal	Repayable in Equated Monthly Installments	200.00	25.00% P.A.	5 Months	42.53	162.01	0.00	0.00
17	Metarex Global Private Limited	Unsecured Loan	Repayable upon expiry of the tenure	300.00	9.00% P.A.	3 Years	NA	300.00	0.00	0.00
18	Nola Exim Private Limited	Unsecured Loan	Repayable upon expiry of the tenure	630.00	9.00% P.A.	3 Years	NA	630.00	0.00	0.00
19	Madanlal Bansal	Unsecured Loan	Repayable upon expiry of the tenure	550.00	6.00% P.A.	3 Years	NA	0.00	0.00	389.89
20	Axat Impex LLP	Unsecured Loan	Repayable upon expiry of the tenure	160.00	12.00% P.A.	3 Years	NA	164.36	0.00	0.00
								1442.29	424.79	567.49

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 37

Details Of Contingent Liabilities & Commitments as Restated

Contingent Liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Contingent Liabilities			
a. Claims against the Company not acknowledged as debt	53.52	38.72	38.72
b. Guarantees and counter guarantees to banks	53.87	53.87	1.66
c. Corporate Guarantee to bank	782.30	332.30	0.00
d. Other money for which the Company is contingently liable	0.00	0.00	0.00

Details of cases pending – Contingent Liabilities

1. By an order dated June 06, 2022, passed under Section 45-A of the Employees' State Insurance Corporation Act, 1948, The Deputy Director, ESIC, Gujarat, om the basis of Inspection Report dated August 31, 2021 for the period April 2020 to March 2021, demanded INR 10,49,389/- from "Sai Bandhan Private Limited" ("the Company") towards ESIC contribution. This demand followed Show Cause Notices dated January 11, 2022 and February 08, 2022 requiring deposit of contributions for the periods December 02, 2019 to March 31, 2020 and December 02, 2019 to March 31, 2021 respectively. Challenging the demand, the company filed applications under Section 75 of the ESIC Act, 1948 before the ESIC court at Bhavnagar. On July 12, 2023, seeking the stay on the order dated June 06, 2022 and an interim injunction against any recovery proceedings or arrests. On September 27, 2023 the ESIC court at Bhavnagar directed the company to deposit 50% of the demanded amount i.e. INR 5,25,000/- within 15 days as a condition for stay of recovery, and also restrained the ESIC authorities from taking further action. The company deposited INR 5,25,000/- on October 11, 2023. The matter remains pending before the ESIC court at Bhavnagar.

Annexure V - Notes to Restated Financial Statements
(All amounts in ₹ Million, unless otherwise stated)

2. The Central GST authorities (Sihor-2 Range, Bhavnagar) issued an adjudication order dated December 2025 against M/s SAI INFINIUM LIMITED for the financial year 2021–22, identifying three regulatory non-compliances: (i) differential tax liability of INR 1,062/- between GSTR-1 and GSTR-3B filings; (ii) failure to reverse Input Tax Credit (ITC) of INR 8,579/- attributable to nil-rated/exempt supplies under Rule 42 of the CGST Rules, 2017; and (iii) non-compliance with Rule 86B by discharging 100% of outward tax liability through ITC utilisation without the mandatory 1% cash payment, amounting to INR 23,12,092/-.

   Accordingly, the order confirmed recovery of INR 23,20,733/- (excluding interest), along with penalties of INR 2,71,209/- and applicable interest under Section 50 of the CGST Act, 2017. The Company has filed an appeal against the said order before the appropriate appellate authority.

3. The Company is currently navigating a legal matter involving the Additional Commissioner, CGST Bhavnagar, regarding the admissibility of Input Tax Credit ("ITC") for the period from F.Y. 2018-19 to F.Y. 2024-25. The GST Department confirmed a demand regarding specific suppliers on the grounds that the Company had not sufficiently established ITC admissibility in those instances. The confirmed demand stands at INR 60,16,356/- with an equivalent penalty of INR 60,16,356/- resulting in total liability of INR 1,20,32,712/-. The Company has filed an appeal against the said order before the appropriate appellate authority.

4. The Company has received an intimation dated January 22, 2025 passed by the Centralised Processing Centre ("CPC"), Income Tax Department, under Section 143(1) of the Income Tax Act, 1961, for Assessment Year 2024-25, wherein the CPC has not granted the benefit of concessional taxation under Section 115BAB of the Income Tax Act, 1961, as claimed by The Company in its return of income filed vide Acknowledgement No. 709925441151124 dated November 15, 2024. As a result of the aforesaid non-grant of benefit, the CPC has raised an additional tax demand of INR 3,76,66,510/- (Rupees Three Crores Seventy-Six Lakhs Sixty-Six Thousand Five Hundred and Ten only) by applying a tax rate of 34.94% as against the applicable concessional rate of 17.16% under Section 115BAB.

   The Company had duly exercised the option for concessional taxation under Section 115BAB by filing Form 10-ID on January 6, 2022, prior to filing its first return of income, which is a one-time statutory requirement and remains valid for all subsequent assessment years. The benefit of the said option was accepted by the CPC without any dispute in Assessment Year 2021-22.

Annexure V - Notes to Restated Financial Statements
(All amounts in ₹ Million, unless otherwise stated)

On an identical issue for Assessment Year 2023-24, the CPC had similarly denied the Section 115BAB benefit, raising a demand order. The Company filed an appeal before the CIT (Appeals), which was decided in our favour vide order dated December 9, 2024, directing the Assessing Officer to allow the benefit under Section 115BAB. The Assessing Officer gave effect to the said order on December 26, 2024. Despite the existence of this favourable appellate precedent, the CPC repeated the same error while processing the return for Assessment Year 2024-25.

The Company filed a rectification application under Section 154 of the Income Tax Act, 1961, seeking correction of the said intimation. However, the CPC rejected the rectification request on March 25, 2025 without passing a formal order and without granting any opportunity of being heard. Subsequent attempts to file a fresh rectification application were also unsuccessful due to a portal error. Accordingly, our Company has filed an appeal before the Commissioner of Income Tax (Appeals) / Joint Commissioner of Income Tax (Appeals) under Section 246A of the Income Tax Act, 1961 vide Acknowledgement No. 131918320100625 dated June 10, 2025, which is currently pending adjudication.

The amount of the disputed demand of INR 3,76,66,510/- has been disclosed as a contingent liability. No provision has been made in the books of account of the Company in respect of the aforesaid demand, as the Company, based on legal advice, is of the view that the demand is not sustainable in law and that it has a strong case on merits, having already received a favourable order from the CIT (Appeals) on an identical issue for the immediately preceding Assessment Year 2023-24.

5. The Company (formerly Sai Bandhan Infinium Pvt. Ltd., merged into Sai Infinium Limited pursuant to NCLT order) filed its return of income for Assessment Year 2022-23 on 19.10.2022 declaring total income of INR 95,17,570/-. The assessment order was passed on 05.03.2024 under Section 143(3) read with Section 144B of the Income-tax Act, 1961, accepting the returned income.

   Subsequently, on 18.12.2025, the Principal Commissioner of Income-tax, Ahmedabad-1, issued a revision order under Section 263 of the Income-tax Act, 1961 (Reference: ITBA/REV/F/REV5/2025-26/1083838071(1)). The revision pertains to the classification of a Steel Shed Structure valued at INR 11.99 crore, which was classified as Plant & Machinery (attracting 15% depreciation) instead of Building (attracting 10% depreciation). This resulted in an alleged underassessment of income of INR 59,97,700/- (being 5% excess depreciation on INR 11.99 crore).

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

The Company has submitted detailed representations contending that the Steel Shed Structure qualifies as Plant & Machinery based on the functional test approach established by various judicial precedents. The matter is now pending fresh assessment proceedings before the Assessing Officer as directed by the Principal Commissioner.

This matter has been disclosed as a contingent liability as the final assessment outcome is pending and subject to: (i) completion of fresh assessment proceedings; (ii) any further appeals or judicial review; (iii) the final determination of the correct classification of the asset; and (iv) the applicability of judicial precedents cited by the Company. The amount of final tax liability, if any, will be ascertained upon completion of these proceedings.

Management is of the opinion that the Company's position regarding the classification of the Steel Shed Structure as Plant & Machinery is legally tenable and supported by established judicial precedents. However, pending final resolution of the matter, appropriate contingent liability disclosure has been made in the financial statements.

6. The Company has received demands from the Income Tax Department in respect of alleged short deduction of tax deducted at source ("TDS") under the provisions of the Income-tax Act, 1961, aggregating to INR 1,78,156. The Company has reviewed the underlying transactions and, where applicable, filed correction statements with the Income Tax Department to rectify differences. The correction statements are currently under processing by the Income Tax Department.

   The management believes that the outstanding demands are expected to be appropriately resolved upon processing of the correction statements and that no material liability is likely to arise. Accordingly, no provision has been recognized in the financial statements in respect of these matters, and the outstanding amount has been disclosed as a contingent liability pending final disposal by the Income Tax Department.

7. The Company has given Corporate Guarantee amounting to INR 45,00,00,000/- to Devansh Infinium Private Limited and INR 33,23,00,000/- to Axat Impex LLP. Therefore, it hereby discloses it as contingent liability.

Annexure V - Notes to Restated Financial Statements
(All amounts in ₹ Million, unless otherwise stated)

8. The Company is engaged in an ongoing customs dispute related to the import of heavy melting scrap under Bill of Entry No. 7055105, dated January 12, 2022. Out of ten (10) seized containers, nine (9) were released by the Customs Department on February 23, 2022, while one (1) container (GLDU9470686) remains under seizure due to the discovery of empty/used cartridges and solid cartridges. Company continues to incur detention and ground rent charges. Despite ongoing inquiries and adjudication, management believes that the case will be resolved favorably, with no material impact on the Company's financial position. The matter has been disclosed as a contingent liability in the financial statements.

9. The Company has four Bank Guarantees (BGs) outstanding aggregating Rs. 16,56,547/-, are issued by YES Bank Ltd., Rajkot, in favor of the President of India through the Commissioner of Customs, Custom House, Mundra, as security for release of cargo confiscated under Section 111 of the Customs Act, 1962 pursuant to distinct seizure memos.

   The Company has Bank Guarantees (BGs) outstanding Rs. 5,22,17,366/-, issued by Bank of India, Neelambaug Branch, Bhavnagar is furnished in favor of Paschim Gujarat Vij Company Ltd. (PGVCL) as security deposit for electricity supply against HT Connection No. 24167 (Contract Demand 33,700 KVA).

Details of Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for:

II Commitments			
Property, plant and equipment (net of advances)	2370.81	0.00	0.00

1. The Company has entered into an EPC Contract dated 07-01-2025 with Opera Energy Private Limited for the design, supply, erection, testing, commissioning and operation & maintenance of a 27.3 MW Captive Wind Solar Hybrid Power Project (Wind: 13 × 2.1 MW WTGs; Solar: 36 MW DC) at Gangiyavadar, Wankaner, Gujarat, under a Capex arrangement, to be commissioned within 9 months from the Notice to Proceed (NTP). The total contract value (excluding GST) is INR 4,043 Million. As at 31st March 2026, work completed amounts to ₹466.34 Million and advances paid to the EPC Contractor aggregate INR 1,205.85 Million. Accordingly, the estimated capital commitment remaining to be incurred under the said contract as at 31st March 2026 is ₹2370.81 Million (excluding GST).

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Details of cases pending – Contingent Assets:

1. Before the Chief Judicial Magistrate at Bhavnagar, Case no. 4664 of 2024, Sai Bandhan Infinium Private Limited ("the complainant") v/s Seemaben Mukeshkumar Shah ("Accused") under Sections 138, 141, 143 and 143A of Negotiable Instrument Act, 1881.

   The accused has purchased certain products in respect of which invoice dated August 16, 2023 was raised for the sum of INR. 8,19,520/-. Out of which a sum of INR. 1,30,020/- was outstanding. The accused issued a cheque for the sum of INR. 1,30,020/-. The said cheque was dishonored with the remarks "insufficient funds". The complainant has issued notice to the accused. However, the accused neither paid the amount nor responded to the said notice. The complainant accordingly filed this complaint with a request to try the accused under the provisions of the Negotiable Instruments Act, 1881 and other ancillary reliefs. The matter is pending.

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 38

Employee Benefit Plans

38.1. Post-employment benefits:

The Company has the following post-employment benefit plans:

i) Defined contribution plans

The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labor welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the year that related employee services are received.

Amount recognised as expenses and included in Note __ "Employee benefit expenses"

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employer's contribution towards Provident Fund (PF)	0.0005	0.0001	0.0000
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	0.0000	0.0015	0.0000
Total	**0.0005**	**0.0016**	**0.0000**

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

ii) Defined contribution plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is an unfunded plan.

Particulars	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 at the beginning of the year	7.23	3.41	0.85
Current Service Cost	3.39	3.86	2.56
Past Service Cost	-	-	-
Interest Cost	0.54	0.29	0.06
Components of actuarial (gain) / losses on obligations:			
- Due to change in financial assumptions	(0.76)	0.39	0.16
- Due to change in demographic assumptions	-	-	-
- Due to experience adjustments	(3.93)	(0.72)	(0.22)
Benefits paid	-	-	-
Present value of obligation at the end of the year	**6.47**	**7.23**	**3.41**

Particulars	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 a the end of the year	6.47	7.23	3.41
Fair value of plan assets	-	-	-
Net liability/(asset) recognised in the Balance Sheet	**6.47**	**7.23**	**3.41**
Current Portion	0.12	0.13	0.06
Non- Current Portion	6.35	7.10	3.35

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Expenses recognized in the statement of profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current service cost	3.39	3.86	2.56
Past Service Cost	-	-	-
Net interest cost	0.54	0.29	0.06
Total	**3.93**	**4.15**	**2.62**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Discount rate	7.50%	6.75%	7.10%
Salary growth rate	7.00%	7.00%	7.00%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
Retirement Age	60 Years	60 Years	60 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Amounts recognised in Other Comprehensive (Income)/Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Components of actuarial (gain) / losses on obligations:			
- Due to change in financial assumptions	(0.76)	0.39	0.16
- Due to change in demographic assumptions	-	-	-
- Due to experience adjustments	(3.93)	(0.72)	(0.22)
Return on plan assets excluding amounts included in interest income	-	-	-
Amounts recognised in Other Comprehensive (Income)/Expense	**(4.69)**	**(0.33)**	**(0.06)**

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Sensitivity analysis for significant assumption is as under:

toParticulars	Impact on defined benefit obligation		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Discount Rate - 1 percent increase	5.62	6.21	2.92
Discount Rate - 1 percent decrease	7.52	8.53	4.03
Salary Escalation Rate - 1 percent increase	7.51	8.51	4.02
Salary Escalation Rate - 1 percent decrease	5.61	6.20	2.92
Withdrawal Rate - 1 percent increase	6.52	7.21	3.42
Withdrawal Rate - 1 percent decrease	6.41	7.27	3.40

The following are the expected future benefit payments for the defined benefit plan (undiscounted):

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Year 1 Cashflow	0.12	0.13	0.06
Year 2 Cashflow	0.24	0.25	0.12
Year 3 Cashflow	0.23	0.24	0.12
Year 4 Cashflow	0.22	0.22	0.11
Year 5 Cashflow	0.21	0.21	0.11
Year 6 to Year 10 Cashflow	0.61	1.36	0.21

(All amounts in ₹ Million, unless otherwise stated)

Note No : 39

Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances with whom transactions have taken place during reported periods are:

(a) Name of related parties and their relationship:

Key Management Personnel:

Shivnarayan Vijaykumar Bansal (Managing Director and Promoter w. e. f. 24.10.2024)
Ishu Shivnarayan Bansal (Promoter)
Madanlal Bansal (Director till 14.08.2024 and Relative of the KMP)
Nikhil Gupta (Director)
Munishkumar Bansal (Director w. e. f. 29.08.2024)
Avani Ranka (Director from 16.10.2024 to 31.10.2025)
Astha Digant Mehta (Director w. e. f. 16.10.2024)
Mehul Shashikant Vadodaria (Director w. e. f. 15.10.2024)
Dineshkumar Ravishankar Dave (Director w. e. f. 15.10.2024)
Sandip Kothari (Director from 08.08.2024 to 02.03.2026)
Arjun Chandrakant Vidhyarthi (CFO w. e. f. 03.11.2025)
Manojkumar Jasoria Company (Sectrtary w. e. f. 24.04.2025)
Vinodrai Kanjibhai Mandalia (Director from 15.10.2024 to 16.10.2024)
Sachin Agarwal (Company Sectrtary from 01.05.2023 to 24.04.2025)
Anushka Anurag Singhal (CFO w. e. f. 01.10.2024 to 01.11.2025)

Relatives of KMP

Kusumlata Vijaykumar Bansal (w.e.f. 29.06.2023)
Vijaykumar Kakaram Bansal (w.e.f. 29.06.2023)

Entity over which key management personnel are able to exercise significant influence:

Sai Infinium Private Limited (till the date of merger i. e. 30.03.2024)
Fidelis International Private Limited (till the date of merger i. e. 30.03.2024)
Honey Shipbreaking Private Limited (w.e.f. 29.08.2024)
Devansh Infinium Private Limited (w.e.f. 15.03.2024)
Sai Infinium Logistics Private Limited (w.e.f. 22.02.2025)
Pratyaksh Ship Breaking Private Limited (w.e.f. 29.08.2024)
Sai Endeavours Private Limited (from 21.03.2025 till 05.06.2025)
Devansh Petrochem Private Limited (w.e.f. 31.03.2025)
Metarex Global Private Limited (from 31.03.2025 till 28.05.2025)
Bansal Endeavours Llp (from 08.08.2024 till 02.03.2026)
Falvi Infinium Llp (from 31.03.2025 till 28.05.2025)
Axat Impex Llp (w.e.f. 20.03.2024)
Shri Shiva Trust (w.e.f. 28.03.2018)

(b) Transactions with related parties during the year

Sr. No.	Nature of transaction	Particulars*	31-03-2026	31-03-2025	31-03-2024
1	Ishu Bansal	Loan taken	0.00	471.07	0.00
		Loan repaid	0.00	471.07	0.00
		Interest expenses	0.00	6.27	0.00
		Salary	1.20	0.00	0.00
2	Madanlal Bansal	Loan taken	0.00	1090.47	754.07
		Loan repaid	0.00	1480.36	534.03
		Interest expenses	0.00	9.78	12.25
3	Shivnarayan Bansal	Loan taken	0.47	965.00	0.00
		Loan repaid	0.47	965.00	0.00
		Reimbursement of Expenses	0.00	0.07	0.05
		Interest expenses	0.00	15.46	0.00
		Director's Remuneration	2.40	1.00	0.00

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

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(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Nature of transaction	Particulars*	31-03-2026	31-03-2025	31-03-2024
4	Munishkumar Bansal	Director's Remuneration	2.00	0.00	0.00
5	Nikhil Gupta	Loan taken	1.00	0.00	0.00
		Loan repaid	1.00	0.00	0.00
		Director's Remuneration	4.58	2.35	0.88
		Reimbursement of Expenses	0.03	0.00	0.00
6	Aastha Digant Mehta	Sitting Fees	0.10	0.04	0.00
7	Sachin Agarwal	Salary	0.00	0.03	0.10
8	Anushka Anurag Singhal	Salary	0.00	0.07	0.00
9	Mehul Shashikant Vadodaria	Sitting Fees	0.06	0.00	0.00
10	Dineshkumar Ravishankar Dave	Sitting Fees	0.24	0.06	0.00
11	Avni Ranka	Sitting Fees	0.04	0.04	0.00
12	Arjun C Vidyarthi	Salary	0.13	0.00	0.00
13	Manojkumar Jasoria	Reimbursement of Expenses	0.00	0.00	0.00
		Salary	0.24	0.00	0.00
14	Devansh Infinium Pvt. Ltd.	Loan taken	0.00	0.00	0.00
		Loan repaid	0.00	0.00	0.00
		Purchase	456.48	543.94	0.00
		Purchase of Fixed Asset	353.55	258.35	0.00
		Sales	1086.91	2748.98	97.38
		Brokerager Expense	0.00	0.00	6.69
		Interest expenses	0.00	0.00	0.00
		Rent Income	0.12	0.12	0.00
15	Honey Ship Breaking Pvt. Ltd.	Loan taken	12.50	0.00	0.00
		Loan repaid	0.00	0.00	0.00
		Loan given	0.00	5.00	0.00
		Loan received back	0.00	5.00	0.00
		Interest Income	0.00	0.07	0.00
		Interest expenses	0.12	0.00	0.00
		Brokerage Expenses	0.00	4.00	0.00
		Purchase	199.27	463.58	0.00
		Purchase of Fixed Asset	15.90	5.44	0.00
		Sales	4.64	70.00	0.00
16	Falvi Infinium LLP	Purchase	0.00	0.00	0.00
		Sales	200.46	6.50	0.00
		Rent Income	0.03	0.00	0.00
17	Axat Impex LLP	Purchase	373.32	953.25	0.00
		Purchase of Fixed Asset	87.90	19.11	0.00
		Sales	239.65	283.61	35.31
		Rent Income	0.30	0.30	0.00
		Loan taken	160.00	0.00	0.00
		Loan repaid	0.00	0.00	0.00
		Interest expenses	4.84	0.00	0.00
18	Fidelis International Pvt. Ltd.	Sale of Fixed Assets	0.00	0.00	0.14
19	Sai infinium Pvt. Ltd.	Purchase	0.00	0.00	54.46
		Sales	0.00	0.00	0.23

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(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Nature of transaction	Particulars*	31-03-2026	31-03-2025	31-03-2024
20	Pratyaksh Ship Breaking Pvt. Ltd.	Brokerage	0.00	3.80	0.00
		Purchase	172.94	98.32	0.00
		Purchase of Fixed Asset	75.10	0.00	0.00
		Sales	27.98	0.00	0.00
21	Sai Endeavours Pvt. Ltd.	Brokerage	0.00	0.55	0.00
		Sales	17.04	0.00	0.00
22	Bansal Endeavours LLP	Loan Given	0.00	20.00	0.00
		Loan Received back	0.00	10.00	0.00
		Interest Income	0.00	0.76	0.00
		Sales	7.92	16.89	0.00
		Purchase of Fixed Asset	5.19	0.00	0.00
23	Sai Infinium Logistics Pvt. Ltd.	Freight Charges	1.25	0.00	0.00
		Purchase of Fixed Asset	0.04	0.00	0.00
		Rent Income	0.12	0.00	0.00
		Sales	1.18	0.00	0.00
24	Devansh Petrochem Pvt. Ltd.	Rent Income	0.36	0.00	0.00
		Sales	0.97	0.00	0.00
		Purchase	51.87	0.00	0.00
25	Metarex Global Pvt. Ltd.	Rent Income	0.03	0.00	0.00
		Sales	6.72	0.00	0.00
26	Kusumlata Vijaykumar Bansal	Rent Expense	0.00	0.00	0.42
		Property Purchase	0.00	0.00	60.00
		Reimbursement of Expense	1.00	0.00	0.00
27	Vijaykumar Kakaram Bansal	Property Purchase	0.00	0.00	68.80
		Reimbursement of Expense	1.69	0.00	0.00
28	Shri Shiva Trust	Corporate Social Resposibility Expenditure	13.07	6.89	0.00

***Note:** The transactions for the disclosed financial period have been covered as related parties transactions in accordance with the applicable laws**.**

(c) Balances outstanding are as follows:

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
1	**Directors remuneration payable**			
	Shivnarayan Bansal	2.00	0.82	0.00
2	**Sitting Fees payable**			
	Dineshkumar Ravishankar Dave	0.00	0.02	0.00
	Nikhil Gupta	0.00	0.36	0.00
	Mehul Shashikant Vadodaria	0.02	0.00	0.00
3	**Salary Payable**			
	Arjun C Vidyarthi	0.13	0.00	0.00
	Ishu Bansal	1.08	0.00	0.00
	Manojkumar Jasoria	0.02	0.00	0.00
4	**Unsecured Loans**			
	Madanlal Bansal	0.00	0.00	389.89
	Honey Ship Breaking Pvt. Ltd.	12.61	0.00	0.00
	Axat Impex LLP	164.36	0.00	0.00

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(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	31-03-2026	31-03-2025	31-03-2024
5	**Trade Payable/Advance received**			
	Honey Ship Breaking Pvt Ltd	12.98	182.31	0.00
	Devansh Infinium Pvt Ltd	401.15	0.00	0.00
	Axat Impex LLP	0.27	0.00	0.00
	Falvi Infinium Llp	0.00	43.12	0.00
	Pratyaksh Ship Breaking Pvt. Ltd.	0.00	97.63	0.00
	Sai Endeavours Pvt. Ltd. - Brokerage	0.00	0.54	0.00
6	**Trade Receivable**			
	Devansh Infinium Pvt Ltd	0.00	11.38	133.22
	Axat Impex LLP	0.00	0.00	104.23
	Honey Ship Breaking Pvt. Ltd	0.00	15.47	0.00
	Bansal Endeavours LLP	0.00	29.98	0.00
7	**Loan & Advances Receivable**			
	Bansal Endeavours LLP	0.00	10.68	0.00

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 40

Corporate social responsibility (CSR) expenditure:

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 financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in million)

Particulars	For the Year ended March 31, 2026			For the Year ended March 31, 2025			For the Year ended March 31, 2024		
a) Gross amount required to be spent on CSR activities during the year (Section 135)	5.89			1.06			0.19		
b) Amount approved by the Board to be spent during the year	5.89			1.06			0.19		
c) Amount spent during the period or year	**In Cash**	**Yet to be paid in cash**	**Total**	**In Cash**	**Yet to be paid in cash**	**Total**	**In Cash**	**Yet to be paid in cash**	**Total**
i)Construction/ acquisition of asset	-	-	-	-	-	-	-	-	-
ii) On purposes other than (i) above	13.07	-	13.07	9.24	-	9.24	0.13	-	0.13
d) Reason for shortfall	Not applicable			Not applicable			Not applicable		
e) Details of related party transactions in relation to CSR expenditure (Ind AS 24)	CSR to related Party Rs. 13.07			CSR to related Party Rs. 6.89			Not applicable		
f) Provision movements for contractual obligations	Not applicable			Not applicable			Not applicable		
g) The areas for CSR activities are in accordance with Schedule VII	Contribution towards to encourage sports and betterment of society for providing free of cost food services.			Contribution towards to encourage sports and betterment of society for providing free of cost food services.			Contribution towards to encourage sports like basketball		

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Period: Year ended March 31, 2026

Particulars	Amount
Balance as at April 01, 2025	(8.57)
Amount deposited in a specified fund of Schedule VII within 6 months	-
Amount required to be spent during the year	5.89
Amount spent during the year	(13.07)
Balance Un-spent/ (Excess spent) as at March 31, 2026	(15.75)

Period: Year ended March 31, 2025

Particulars	Amount
Balance as at April 01, 2024	(0.39)
Amount deposited in a specified fund of Schedule VII within 6 months	-
Amount required to be spent during the year	1.06
Amount spent during the year	(9.24)
Balance Un-spent/ (Excess spent) as at March 31, 2025	(8.57)

Period: Year ended March 31, 2024

Particulars	Amount
Balance as at April 01, 2023	(0.45)
Amount deposited in a specified fund of Schedule VII within 6 months	-
Amount required to be spent during the year	0.19
Amount spent during the year	(0.13)
Balance Un-spent/ (Excess spent) as at March 31, 2024	(0.39)

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 41

Details of dues to micro and small enterprises as per MSMED Act, 2006:

The details as required by MSMED Act are given below;

Particulars	**As on March 31, 2026**	**As on March 31, 2025**	**As on March 31, 2024**
(a) The amount remaining unpaid to any supplier as at the end of accounting year;			
Principal (Pertaining towards Trade Payable)	55.69	380.40	114.75
Interest	15.64	5.47	0.37
Total	**71.33**	**385.87**	**115.12**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	21.58	5.94	**0.47**
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

Note: The period under consideration, the company does not have system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprise as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company.

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 42

Segment reporting as per IND AS-108

A.	**Segment Revenue**	**For the Year ended March 31, 2024**
	Rolling Mill	
	External sales	4656.58
	Inter-Segment Sales	0
	Other Income	107.01
	Rolling Mill Total Income	**4763.59**
	Less: Inter-Segment Sales	0
	Rolling Mill Total Net Income	**4763.59**
	Real Estate	**25.49**
	SBD	
	External sales	0
	Inter-Segment Sales	0
	Other Income	0
	SBD Total Income	**0**
	Less: Inter-Segment Sales	0
	SBD Total Net Income	**0**
	TOTAL	**4789.08**
B.	**Segment Results**	**For the Year ended March 31, 2024**
	Rolling Mill	167.93
	Real Estate	16.34
	SBD	0
	TOTAL	**184.27**
	Finance Cost	101.88
	Profit from Ordinary Activities before Tax	**82.39**
C.	**Segment Assets**	**For the Year ended March 31, 2024**
	Rolling Mill	2441.38
	Real Estate	62.42
	SBD	298.31
	Unallocated Corporate Assets	2.71
	TOTAL	**2804.82**

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

D.	**Segment Liabilities**	**For the Year ended March 31, 2024**
	Rolling Mill	1408.84
	Real Estate	37.41
	SBD	69.45
	Unallocated Corporate Assets	20.62
	TOTAL	**1536.32**
E.	**Segment Depreciation**	**For the Year ended March 31, 2024**
	Rolling Mill	199.45
	Real Estate	0
	SBD	0
	TOTAL	**199.45**
F.	**Segment Capex Assets Added during the year including CWIP**	**For the Year ended March 31, 2024**
	Rolling Mill	207.09
	Real Estate	0
	SBD	24.86
	TOTAL	**231.95**

Note: Operating segments are components of the Company that engage in business activities from which the Company may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") for the purposes of resource allocation and performance assessment, and for which discrete financial information is available.

The Company has identified its Board of Directors as the CODM, which reviews and evaluates the Company's operating performance on an integrated basis, with the manufacture and sale of steel products (comprising TMT bars, MS billets and structural steel) constituting the Company's principal business activity, and ship recycling and the sale of immovable properties forming incidental activities thereto.

In assessing whether ship recycling and real estate activities constitute separately reportable segments, the Company has evaluated the quantitative thresholds prescribed under Ind AS 108 — being reported revenue, absolute reported profit or loss, and assets each equal to or exceeding 10% of the relevant combined total across all operating segments — for the financial years ended March 31, 2026 and March 31, 2025, and has determined that neither activity met any of these thresholds in either year. Further, the Company's steel manufacturing and trading activities alone contributed in excess of 75% of total external revenue in each of these years, satisfying the requirement under Ind AS 108 that reportable segments together account for at least 75% of total revenue. Consequently, the disclosure requirements under Ind AS 108 in respect of separate operating segments do not arise for the Company for the financial years ended March 31, 2026 and March 31, 2025.

Note No : 43
Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.
The Company's management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date
- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets of the Group:

As at 31-03-2026	**Notes**	**At Amortised cost**	**At Fair Value Through Profit or Loss**	**At Fair Value Through Other Comprehensive Income**	**Carrying value**
Financials Assets					
(a) Financial Assets measured at Fair Value Through Profit and Loss Account					
Investment in Mutual Funds	9	-	-	-	-
(b) Financial Assets measured at Amortised Cost					
Other Financial Assets - Non Current	6	78.56	-	-	78.56
Trade Receivables - Current	10	232.58	-	-	232.58
Cash And Cash Equivalents	11	269.47	-	-	269.47
Loans - Non Current		-	-	-	-
Loans - Current	12	67.40	-	-	67.40
		648.01	**-**	**-**	**648.01**
Financial Liabilities					
Financial Liabilities measured at Amortised Cost					
Borrowings - Non Current	16	3128.96	-	-	3128.96
Other Financial Liabilities - Non Current	17	25.25	-	-	25.25
Borrowings - Current	20	446.76	-	-	446.76
Trade Payables - Current	21	492.81	-	-	492.81
		4093.78	**-**	**-**	**4093.78**

As at 31-03-2025	**Notes**	**At Amortised cost**	**At Fair Value Through Profit or Loss**	**At Fair Value Through Other Comprehensive**	**Carrying value**
Financials Assets					
(a) Financial Assets measured at Fair Value Through Profit and Loss Account					
Investment in Mutual Funds	9	-	-	-	-
(b) Financial Assets measured at Amortised Cost					
Other Financial Assets - Non Current	6	69.00	-	-	69.00
Trade Receivables - Current	10	436.88	-	-	436.88
Cash And Cash Equivalents	11	2.61	-	-	2.61
Loans - Non Current		-	-	-	-
Loans - Current	12	244.21	-	-	244.21
		752.70	**-**	**-**	**752.70**
Financial Liabilities					
Financial Liabilities measured at Amortised Cost					
Borrowings - Non Current	16	273.72	-	-	273.72
Other Financial Liabilities - Non Current	17	33.29	-	-	33.29
Borrowings - Current	20	412.62	-	-	412.62
Trade Payables - Current	21	1233.01	-	-	1233.01
		1952.64	**-**	**-**	**1952.64**

Note No : 43
Fair values and hierarchy (Continued)

As at 31-03-2024		At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	Carrying value
Financials Assets					
(a) Financial Assets measured at Fair Value Through Profit and Loss Account					
Investment in Mutual Funds	9	-	0.01	-	0.01
(b) Financial Assets measured at Amortised Cost					
Other Financial Assets - Non Current	6	16.57	-	-	16.57
Trade Receivables - Current	10	436.35	-	-	436.35
Cash And Cash Equivalents	11	5.85	-	-	5.85
Loans - Non Current		-	-	-	-
Loans - Current	12	5.39	-	-	5.39
		464.16	**0.01**	**-**	**464.17**
Financial Liabilities					
Financial Liabilities measured at Amortised Cost					
Borrowings - Non Current	16	522.51	-	-	522.51
Other Financial Liabilities - Non Current	17	39.02	-	-	39.02
Borrowings - Current	20	384.27	-	-	384.27
Trade Payables - Current	21	259.13	-	-	259.13
		1204.93	**-**	**-**	**1204.93**

Note No : 44
Capital Management

The Comapny 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 objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings . 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 borrowings. The Company is not subject to any externally imposed capital requirements.

For the purpose of the company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below :
- Net debt includes borrowings (current and non-current) less cash and cash equivalents.
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings (including current maturities)	3575.72	686.34	906.78
Less: Cash and cash equivalents	269.47	2.61	5.85
Net debt (A)	**3306.25**	**683.73**	**900.93**
Total equity attributable to the owners of the Company	3923.10	2586.66	1268.50
Total capital (B)	**3923.10**	**2586.66**	**1268.50**
Capital and net debt (C = A+B)	**7229.35**	**3270.39**	**2169.43**
Gearing ratio (D = A / C)	**0.46**	**0.21**	**0.42**

(i) Equity includes all capital and reserves of the Group that are managed as capital.
(ii) Debt is defined as current and non-current borrowings (excluding derivatives and financial guarantee contracts).

(All amounts in ₹ million, unless otherwise stated)

Note No : 45
Financial risk management

The Company's principal financial liabilities comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

A. 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 interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2026, March 31, 2025 and March 31, 2024. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as as at March 31, 2026, March 31, 2025 and March 31, 2024.

a) Interest rate risk

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 in form of Term loans.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments are as follows:

Fixed rate instruments	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Financial liability			
Borrowings (non-current and current) (from Banks)	2.66	-	2.60
Borrowings (non-current and current) (From Companies and others)	1442.29	424.79	567.49

Variable rate instruments	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Financial liability			
Borrowings (non-current and current) (from Banks)	2130.77	261.55	336.69

Sensitivity analysis for variable rate instruments

Variabe-rate instruments	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings	2,130.77	261.55	336.69

Particulars	**Profit or (loss)**	
	50 bp increase	**50 bp decrease**
As at March 31, 2026		
Borrowings	(10.65)	10.65
As at March 31, 2025		
Borrowings	(1.31)	1.31
As at March 31, 2024		
Borrowings	(1.68)	1.68

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's functional currency is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to raw materials. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent years and may continue to fluctuate substantially in the future.

Significant foreign currency risk exposure relating to trade payables:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Trade Payable (in USD) (in Absolute)	-	0.28	1.29
Trade Payable (Amount in INR)	-	23.64	107.90

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position

Particulars	**Profit or (loss)**	
	10% Increase	**10% Decrease**
As at March 31, 2026		
Trade Payable (Amount in INR)	-	0.00
As at March 31, 2025		
Trade Payable (Amount in INR)	(2.36)	2.36
As at March 31, 2024		
Trade Payable (Amount in INR)	(10.79)	10.79

(All amounts in ₹ million, unless otherwise stated)

Note No : 45
Financial risk management (Continued)

c) Commodity price risk

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.
The Company is subject to fluctuations in prices for the purchase of MS Billets, Coal. The Company purchased primarily all of its raw material requirements at prevailing market rates during the year ended March 31, 2026. The Company aims to sell the products at prevailing market prices. Similarly, the Comapny procures key raw Materials like sponge iron, MS Billets and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.
The following table details the Company's sensitivity to a 5% movement in the input price of Iron ore and Coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit before tax where the commodity prices decrease by 5% and vice-versa.

Particulars	Profit or (loss)	
	5% Increase	5% Decrease
As at March 31, 2026		
Raw Materials	(166.62)	166.62
As at March 31, 2025		
Raw Materials	(197.00)	197.00
As at March 31, 2024		
Raw Materials	(192.71)	192.71

B. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only Trade receivables may be analysed as follows:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 237.45 Million (March 31, 2025: ₹ 446.51 Million and March 31, 2024: ₹ 448.45 Million). The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the period/year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	9.62	12.10	1.33
Provision during the period/year	.	10.80	10.77
Write offs during the period	(4.75)	(13.28)	
Closing balance	**4.87**	**9.62**	**12.10**

(iii) Other financial assets:

The company holds cash and cash equivalents of ₹ 269.47 million as on reporting date (March 31, 2025: ₹ 2.60 Million and March 31, 2024: ₹ 5.85 Million) and fixed deposits with bank of ₹ 64.35 million om reporting date (March 31, 2025: ₹ 54.19 Million, and March 31, 2024: ₹ 2.91 Million). The cash and cash equivalents and fixed deposits due to mature after twelve months after reporting date with bank are mainly held with scheduled banks which are highly regulated. The Company considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

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, as far as possible, 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 table below summarises the maturity profile of the Company's financial liabilities based on undiscounted contractual payments:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings (includes current maturities of long-term borrowings)			
Carrying Value	3575.72	686.34	906.78
On Demand	410.22	412.62	367.41
Less than 1 Year	.	.	
1 year to 5 Years	1230.30	204.66	354.07
More than 5 years	1935.20	69.06	185.30
Total	**3575.72**	**686.34**	**906.78**
Trade payables			
Carrying Value	492.81	1233.01	259.13
On Demand	.	.	
Less than 1 Year	492.81	1233.01	259.13
1 year to 5 Years	.	.	
More than 5 years	.	.	
Total	**492.81**	**1233.01**	**259.13**
Other financial liabilities (non-current and current)			
Carrying Value	25.25	33.29	39.02
On Demand	.	.	
Less than 1 Year	.	.	
1 year to 5 Years	25.25	33.29	39.02
More than 5 years	.	.	
Total	**25.25**	**33.29**	**39.02**

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure V - Notes to restated summary statements

(All amounts in ₹ million, unless otherwise stated)

Note No : 46

Ratio analysis and its elements

SR. No	Description	Numerator	Denominator	As on 31-03-2026	As on 31-03-2025	Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.29	1.64	-21.82%
2	Debt- - Equity Ratio (In Times)	Total Debt	Shareholder's Equity	0.91	0.27	243.51%
3	Debt service coverage Ratio (In Times)	Earning availiable for Debt Services	Debt Service	3.08	0.86	257.64%
4	Return on equity (In %)	Net Profit after Taxes	Equity Shareholder's Fund	21.00%	16.91%	24.16%
5	Inventory Turnover Ratio (In Times)	Revenue from Operations	Average Inventory	4.99	3.47	44.03%
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivables	20.59	12.11	70.03%
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payables	4.08	6.14	-33.67%
8	Net Capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	9.11	6.17	47.60%
9	Net Profit Ratio (In %)	Net Profit after Taxes	Revenue from Operations	11.95%	8.28%	44.45%
10	Return on Capital Employed (In %)	Earnings before Interest and Taxes	Capital Employed	15.85%	20.14%	-21.30%
11	Return on Investment (In %)	Income from Investment	Total Investment	34.99%	131.96%	-73.48%

Reasons for Variation more than 25%

1 **Debt Equity Ratio:**
The ratio is declined due to increase of more debt during the year.

2 **Debt Service Coverage Ratio:**
The ratio is improved due to increase in earnings available for debt service during the year.

3 **Inventory Turnover Ratio:**
The ratio is increase manily lower amount of average inventory for the year

4 **Trade Receivable Turnover Ratio:**
The ratio is increased manily lower amount of trade receivables for the year

5 **Trade Payables Turnover Ratio:**
The ratio is decreased manily higher amount of trade payables for the year

6 **Net Capital Turnover Ratio:**
The ratio is declined mainly due to lower amount of average working capital during the year.

7 **Net Profit Ratio:**
The ratio is improved mainly due to higher amount of net profit during the year.

8 **Return on Investment Ratio:**
The ratio is declined mainly due to lower amount of income on investment during the year.

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Annexure V - Notes to restated summary statements

(All amounts in ₹ million, unless otherwise stated)

Note No : 46

Ratio analysis and its elements

SR. No	Description	Numerator	Denominator	As on 31-03-2025	As on 31-03-2024	Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.64	1.59	3.22%
2	Debt- - Equity Ratio (In Times)	Total Debt	Shareholder's Equity	0.27	0.71	-62.88%
3	Debt service coverage Ratio (In Times)	Earning availiable for Debt Services	Debt Service	0.86	1.05	-17.59%
4	Return on equity (In %)	Net Profit after Taxes	Equity Shareholder's Fund	16.91%	4.84%	249.51%
5	Inventory Turnover Ratio (In Times)	Revenue from Operations	Average Inventory	3.47	6.20	-44.11%
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivables	12.11	17.08	-29.11%
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payables	6.14	19.25	-68.08%
8	Net Capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	6.17	13.69	-54.93%
9	Net Profit Ratio (In %)	Net Profit after Taxes	Revenue from Operations	8.28%	1.31%	531.19%
10	Return on Capital Employed (In %)	Earnings before Interest and Taxes	Capital Employed	20.14%	8.24%	144.26%
11	Return on Investment (In %)	Income from Investment	Total Investment	131.96%	29.50%	347.40%

Reasons for Variation more than 25%

1 **Debt Equity Ratio:**
The ratio is improved due to repayment of debt during the year and increase in equity on account of more profit for the year.

2 **Return on Equity Ratio:**
The ratio is improved mainly higher amount of profit during the year

3 **Inventory Turnover Ratio:**
The ratio is decreased manily higher amount of average inventory for the year

4 **Trade Receivable Turnover Ratio:**
The ratio is decreased manily higher amount of trade receivables for the year

5 **Trade Payables Turnover Ratio:**
The ratio is decreased manily higher amount of trade payables for the year

6 **Net Capital Turnover Ratio:**
The ratio is improved mainly due to higher amount of average working capital during the year.

7 **Net Profit Ratio:**
The ratio is improved mainly due to higher amount of net profit during the year.

8 **Return on Capital Employed Ratio:**
The ratio is improved mainly due to higher amount of net profit during the year.

9 **Return on Investment Ratio:**
The ratio is improved mainly due to higher amount of income on investment during the year.

Note No : 47
Merger by Absorption and Accounting Treatment

Background of the Merger
Pursuant to the Order dated 7th August 2024 (the "Order") passed by the National Company Law Tribunal (NCLT), Ahmedabad, Division Bench Court-1, under Sections 230–232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following companies have merged by absorption (the "Scheme"):

Transferor Companies:
(a) Fidelis International Private Limited (CIN: U36100GJ2015PTC084732)
(b) Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732)

Transferee Company
Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607) which has now been converted into Sai Infinium Limited

The Scheme became effective from the **Appointed Date** of **30th March 2024**, and the effect thereof has been given in these financial statements.

Legal Approvals and Effective Date
The Scheme was **sanctioned** by the NCLT vide its order dated **7th August 2024**.
All the assets, liabilities, licenses, contracts, agreements, and immovable properties of the Transferor Companies have vested in the Transferee Company from **30th March 2024**, being the Merger Appointed Date.

Accounting Treatment (Pooling of Interests Method)
The merging entities (Transferor and Transferee Companies) were, at the time of drawing up the scheme and approving financial statements, **not mandatorily required to adopt Ind AS**. They continued to follow the **Existing Indian GAAP** (i.e., AS) as per the threshold/criteria applicable to private companies at that time.

Legal Reference in the NCLT Scheme
The **NCLT-approved merger scheme** explicitly references the **Pooling of Interests Method under AS 14**, which was the recognized standard for amalgamations in Indian GAAP. Consequently, the scheme's legal documentation and the order itself refer to **AS 14**.

Notwithstanding the label "AS 14," the **accounting outcome** under "Pooling of Interests" for common-control transactions is **substantively similar** to the **'book value' method** outlined in Ind AS 103, Appendix C. Hence, from an economic and presentation standpoint, **no material differences** would arise in the final financial statements if the transaction were accounted for strictly under Ind AS 103 (common control) vs. AS 14.

In accordance with the Scheme sanctioned by the NCLT and **Accounting Standard (AS)-14** ("Accounting for Amalgamations"), the merger has been accounted for using the **Pooling of Interests Method**. The main features of the accounting treatment are:

Assets and Liabilities: All the assets and liabilities, including reserves, of the Transferor Companies have been recorded at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date.

Cancellation of Inter-Company Balances and Investments:
All inter-company balances and obligations between the Transferee Company and the Transferor Companies stand cancelled.
Investments of the Transferor Companies in the Transferee Company and vice versa have been cancelled pursuant to the Scheme without any further actions or approvals.

Debit balance of Capital Reserve:
The **net deficit** of **₹ 670.88 Million** (i.e., the excess of liabilities over assets taken over from the Transferor Companies) has been **debited to Capital Reserve** in the books of the Transferee Company. Consequently, an amount of **₹ 670.88 Million** is reflected as Debit Balance of Capital Reserve.

Reserves
All the reserves (whether capital or revenue) of the Transferor Companies have been transferred to and vested in the Transferee Company and recorded in the same form in which they appeared in the books of the Transferor Companies.

Issued, Subscribed, and Paid-up Capital / Share Capital Pending Allotment

Fidelis International Private Limited:
As per the Scheme, **15,05,000 equity shares** of ₹ 10/- each (aggregating ₹ 15.05 million) are issued by the Transferee Company, in the ratio of **1 fully paid-up equity share** for every **2 equity shares** held in Fidelis International Private Limited.

Sai Infinium Private Limited:
As per the Scheme, **2,53,00,000 equity shares** of ₹ 10/- each (aggregating ₹ 253.00 million) are issued by the Transferee Company, in the ratio of **2,530 fully paid-up equity shares** of ₹ 10/- each for every **1 equity share** held in Sai Infinium Private Limited.

Cancellation of Existing Investments
The Company's investment in Fidelis International Private Limited of ₹ 30.00 million and Fidelis International Private Limited's reciprocal investment of ₹ 75.25 million in the Company have been cancelled, among other cross investments. Similarly, Sai Infinium Private Limited's investment in Fidelis International Private Limited and in the Company have been cancelled as specified in the Scheme.

Authorized Capital:
The authorized share capital of the Transferor Companies aggregating ₹ 80.10 million stands merged with the authorized share capital of the Transferee Company.

Pending Allotment

As of 31st March 2024, Until the necessary formalities with the Registrar of Companies (RoC) regarding the authorized share capital increase are completed, the **aggregate of 2,68,05,000 equity shares** to be issued remains reflected under **"Share Capital – Pending Allotment"** (refer Note Statement of changes on equity). Upon completion of the RoC formalities, these shares will be allotted to the shareholders of the Transferor Companies, and the pending allotment will be merged with the **issued, subscribed, and paid-up capital** of the Company.

Transfer of Other Assets and Liabilities
Pursuant to the Scheme, **bank accounts, agreements, licenses, and immovable properties** of the Transferor Companies are transferred into the Company's name. All legal, statutory, and operational formalities to give effect to these transfers are being undertaken.

(All amounts in ₹ million, unless otherwise stated)

Note No : 47
Merger by Absorption and Accounting Treatment

The Book value of assets and liabilities acquired of Transferor company on merger, as at the appointed date i.e. "30th march, 2024" has been provided below:

Particulars	Fidelis International Private Limited As at 30th March 2024	Sai Infinium Private Limited As at 30th March 2024
Total Assets (A)	229.69	729.71
Total Liabilities (B)	2.82	102.46
Net assets taken over (C=A-B)	226.87	627.25
Reserves of Transferor Company vested in the Company (Note-1) (D)	147.06	627.15
Net Equity taken over (E=C-D)	79.81	0.10
Cancellation of intercompany Investments between Transforer Company (F)	-	148.67
Cancellation of Investments of Transfree Company in Transferor Company (F)	70.95	233.12
Cancellation of Investments of Transferor Company in Transfree Company (F)	30.00	-
Share Capital Pending Allotment (Being consideration for Merger, which is allotted on record date as per the Scheme) (G)	15.05	253.00
Difference on Merger (H=E-F-G)	(36.19)	(634.69)
Total Difference on Merger (Debit balance of Capital Reserve)		**670.88**

Note No. 48
First Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company had previously prepared its financial statements for the financial years ended March 31, 2025 and March 31, 2024 in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). For the purposes of this Draft Red Herring Prospectus, the Company has restated its financial information for the financial years ended March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

In preparing the restated financial information, the Company has prepared an opening Ind AS Balance Sheet as at April 1, 2023, being the date of transition to Ind AS, in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. This note explains the principal adjustments made by the Company in restating its previously reported Indian GAAP financial statements, including the opening Balance Sheet as at April 1, 2023, and the financial statements for the years ended March 31, 2024 and March 31, 2025

Exemptions applied:-
In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Deemed cost- Fair value of property, plant and equipment, intangible assets and investment properties
The Company has elected to continue with the carrying value of all of its plant and equipment, intangible assets and investment properties recognised as of 1st April 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Estimates
The estimates as at 1st April 2023, 31st March 2024 and 31st March 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Impairment of financial assets based on expected credit loss model.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2023, the date of transition to Ind AS, as of 31st March 2024 and 31st March 2025.

Classification and measurement of financial assets
An entity shall measure its financial assets either at amortized cost or at Fair Value Through OCI or Fair Value Through Profit and Loss by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing on transition date. The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets: (Trade receivables and other financial assets)
At the date of transition to Ind AS, the Company has determined that there significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

Explanatory notes to the transaction from previous GAAP to Ind AS

a) Remeasurement gain/loss on defined benefit plan
Company has made provision of Defined benefit plans as per actuarial valuation report.

b) Depreciation on Property Plant and Equipment & Investment Property
Under Indian GAAP, depreciation was charged on Investment Property. However, under Ind AS, depreciation is required as per Ind AS 40 read with Ind AS 16. Accordingly, depreciation on Investment Property has been recognized from the date of transition to Ind AS.& error in calculating depreciation in earlier years.

c) Recognition of deferred taxes
The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss ap proach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may

d) Allowance as per expected credit loss model
As per Ind AS 109, provision has been determined based on expected credit loss model (ECL) on trade receivable.

Sai Infinium Limited

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Annexure V - Notes to restated summary statements

(All amounts in ₹ million, unless otherwise stated)

Note No : 48.1
Reconciliations of Balance Sheet as reported under Indian GAAP to Ind AS

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	As per Indian GAAP	IND AS Adjustments	As per IND AS	As per Indian GAAP	IND AS Adjustments	As per IND AS
ASSETS						
Non - Current Assets						
(a) Property,Plant and Equipment	1450.51	(553.53)	896.98	1247.78	(303.74)	944.04
(b) Right of Use Asset	-	62.43	62.43	-	63.44	63.44
(c) Capital Work In Progress	531.63	-	531.63	10.88	-	10.88
(d) Investment Property	-	142.44	142.44	-	209.93	209.93
(e) Goodwill	237.85	(237.85)	-	237.85	(237.85)	-
(f) Financial assets						
(i) Investments	-	-	-	-	-	-
(ii) Loans	113.49	(113.49)	-	9.66	(9.66)	-
(iii) Other Financial Assets	-	69.00	69.00	-	16.57	16.57
(g) Other Non - Current Assets	64.10	49.39	113.49	12.01	(2.35)	9.66
(h) Deferred Tax Asset (Net)	93.25	(93.25)	-	-	-	-
Current assets						
(a) Inventories	1971.87 -	0.00	1971.87	1078.94	-	1078.94
(b) Financial Assets						
(i) Investments	-	-	-	0.01	-	0.01
(ii) Trade Receivables	446.51	(9.63)	436.88	448.45	(12.10)	436.35
(iii) Cash And Cash Equivalents	2.61	-	2.61	5.85	0.00	5.85
(iv) Loans	317.55	(73.34)	244.21	15.43	(10.04)	5.39
(c) Other Current Assets	302.86	(89.15)	213.71	80.04	(58.99)	21.05
(d) Current Tax Asset (Net)	-	32.82	32.82	0.00	2.71	2.71
TOTAL	**5532.23**	**(814.16)**	**4718.07**	**3146.90**	**(342.08)**	**2804.82**
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	585.34	-	585.34	526.64	-	526.64
(b) Other Equity	2761.90	(760.58)	2001.32	1015.65	(273.79)	741.86
Liabilities						
Non - Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	69.06	204.66	273.72	522.51	0.00	522.51
(ii) Other Financial Liabilities	-	33.29	33.29	0.00	39.02	39.02
(b) Provisions	-	7.10	7.10	0.00	3.35	3.35
(c) Deferred Tax Liability (net)	-	52.47	52.47	8.96	(8.96)	0.00
(d) Other non-current liabilities	33.29	(33.29)	0.00	39.02	(39.02)	0.00
Current Liabilities						
(a) Financial liabilities						
(i) Borrowings	617.28	(204.66)	412.62	384.27	-	384.27
(ii) Trade Payables						
(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises;	1026.55	(646.15)	380.40	122.00	(7.25)	114.75
(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;	207.06	645.55	852.61	137.16	7.22	144.38
(iii) Other Financial Liabilities						
(b) Provisions	113.97	(75.00)	38.97	92.54	(62.52)	30.02
(c) Other Current Liabilities	117.78	(37.55)	80.23	298.15	(20.75)	277.40
(d) Current Tax Liabilities (Net)	-	-	-	-	20.62	20.62
Total Equity and Liabilities	**5532.23**	**(814.16)**	**4718.07**	**3146.90**	**(342.08)**	**2804.82**

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Annexure V - Notes to restated summary statements

(All amounts in ₹ million, unless otherwise stated)

Note No : 48.2

Reconciliations of Profit and Loss Statement as reported under Indian GAAP to Ind AS

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	As per Indian GAAP	IND AS Adjustments	As per IND AS	As per Indian GAAP	IND AS Adjustments	As per IND AS
Revenue from operations	5469.36	(182.62)	5286.74	4517.55	164.52	4682.07
Other income	337.67	(125.17)	212.50	30.44	76.57	107.01
Total Income	**5807.03**	**(307.79)**	**5499.24**	**4547.99**	**241.09**	**4789.08**
Expenses:						
Cost of materials consumed	3064.06	333.61	3397.67	3122.11	140.35	3262.46
Purchase of Traded Goods	1173.69	(529.15)	644.54	268.56	(46.20)	222.36
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(350.40)	-	(350.40)	19.42	-	19.42
Manufactruing Expenses	532.61	(532.61)	0.00	566.66	(566.66)	-
Employee benefits expense	92.32	7.37	99.69	65.48	2.93	68.41
Finance costs	91.15	4.39	95.54	101.49	0.39	101.88
Depreciation and amortization expense	54.40	12.67	67.07	169.14	30.31	199.45
Other expenses	243.33	714.02	957.35	106.13	726.58	832.71
Total expenses	**4901.16**	**10.30**	**4911.46**	**4418.99**	**287.70**	**4706.69**
Restated Profit before tax	**905.87**	**(318.09)**	**587.78**	**129.00**	**(46.61)**	**82.39**
Tax Expense						
Current tax	82.50	11.64	94.14	33.00	(2.45)	30.55
Deferred tax Expense	(102.21)	157.31	55.10	1.52	(11.13)	(9.61)
Income Tax(Previous year)	1.06	0.00	1.06	0.07	0.00	0.07
Total Tax expense	**(18.65)**	**168.95**	**150.30**	**34.59**	**(13.58)**	**21.01**
Restated Profit for the period/(year)	**924.52**	**(487.04)**	**437.48**	**94.41**	**(33.03)**	**61.38**
Items that will not be reclassified to profitor loss						
Re-measurement gains / (losses) on defined benefit plans	-	0.33	0.33	-	0.06	0.06
Income tax effect	-	(0.08)	(0.08)	-	(0.01)	(0.01)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign	-	-	-	-	-	-
Income tax effect on above	-	-	-	-	-	-
Total comprehensive income for the period	**924.52**	**(486.79)**	**437.73**	**94.41**	**(32.98)**	**61.43**

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure V - Notes to restated summary statements

(All amounts in ₹ million, unless otherwise stated)

Note No : 48.3

Reconciliations of cashflow Statement as reported under Indian GAAP to Ind AS

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	As per Indian GAAP	IND AS Adjustments	As per IND AS	As per Indian GAAP	IND AS Adjustments	As per IND AS
Net Cash Flows from Operating Activities	(116.20)	(160.57)	(276.77)	(226.78)	61.30	(165.48)
Net Cash Flows from Investing Activities	(314.02)	16.93	(297.09)	(405.09)	239.31	(165.78)
Net Cash Flows from Finnancing Activities	426.98	143.64	570.62	634.89	(300.61)	334.28
Net Increase/(Decrease) in cash & cash equivalents	**(3.24)**	**0.00**	**(3.24)**	3.02	0.00	3.02
Cash & Cash equivalents at the beginning of the year	5.85	0.00	5.85	2.83	0.00	2.83
Cash & Cash equivalents at the end of the year	**2.61**	**0.00**	**2.61**	5.85	0.00	5.85

Note No : 48.4
Reconciliation between statement of equity as reported under Indian GAAP to Ind AS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Equity Shareholder's Funds as per GAAP	**3347.24**	**1542.29**
Provision of Gratuity for F.Y. 2022-23	-	(0.85)
Depreciation and Amortization Expense for F.Y. 2022-23	-	(0.03)
Provision of Expense for F.Y. 2022-23	-	(1.20)
Privision for MSME Interest	-	(0.10)
Provision for Expected Credit Loss F.Y. 2022-23	-	(1.33)
Increase in Deffered Tax Asset for F.Y. 2022-23	-	0.56
Adjustment of		
Provision of Gratuity	(3.82)	(2.56)
Depreciation and Amortization Expense	(12.68)	(30.31)
Reversal for impact of change in Depreciation Method	(316.42)	-
Provision of Expense	2.63	(2.67)
Privision For MSME Interest	(5.47)	(0.37)
Provision for Expected Credit Loss (Net of Bed Debt/Reversal)	2.48	(10.77)
Foreign Exchange Flactuation	0.56	0.03
Profit/Loss on sale of Assets	10.81	(0.04)
Reversal of Interest Income	(2.90)	-
Prepaid Expense	7.05	0.13
Deffered Tax Income/(Expense)	(157.39)	11.12
Income Tax Expense	(11.64)	2.45
Cumulative impact of change in equity of Previous Years	(35.94)	0.00
Goodwill Adjustment	(237.85)	(237.85)
Total Equity Shareholder's Funds as per IND AS	**2586.66**	**1268.50**

Explanatory notes to the above Reconciliation between statement of equity as reported under Indian GAAP to Ind AS :

a. Provision of Gratuity : The Company has recognised the actuarial liability for gratuity, as determined in accordance with Ind AS 19 – Employee Benefits. Such liability was not recognised under the previous GAAP framework.

b. Depreciation and Amortisation Expense: The impact arising from the correction of errors in the calculation of depreciation in the respective Financial Years has been adjusted in the depreciation and amortisation expense in the Ind AS reconciliation.

c. Reversal of the Impact of Change in Depreciation Method: During the Financial Year 2024–25, the Company changed its method of depreciation under the previous GAAP framework from the Written Down Value (WDV) method to the Straight Line Method (SLM). Upon such change, depreciation was recalculated retrospectively from the date of acquisition of the respective assets, and the resulting reversal of excess depreciation was recognised as income. To the extent that, this accounting treatment does not comply with the requirements of Ind AS, the corresponding impact has been reversed in the Ind AS reconciliation.

d. Provision of Expense: Certain expenses not provided under the previous GAAP have now been recognised on an accrual basis in the respective Finacial Years under Ind AS, and reversed/adjusted in the following Financial Years.

e. Provision for MSME Interest: The Company had not recognised interest liability payable to Micro and Small Enterprises under Section 16 of the MSME Development Act, 2006. Such interest has now been provided for in the Ind AS Financial Statements.

f. Provision for Expected Credit Loss : Impairment allowance on trade receivables/financial assets for respctive Financial Years has been recomputed applying the expected credit loss (ECL) model under Ind AS 109, as against the incurred loss approach followed under the previous GAAP.

g. Foreign Exchange Fluctuation: Exchange differences on monetary items/foreign currency transactions have been recognised in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, resulting in a variance from the previous GAAP treatment.

h. Profit/Loss on Sale of Assets: The profit or loss on the sale of property, plant and equipment has been recomputed based on the revised carrying amounts of the assets under Ind AS, after giving effect to the depreciation and other related adjustments. Accordingly, the resulting profit or loss differs from that recognised under the previous GAAP framework.

i. Reversal of Interest Income: Excess interest income had been recognised during the respective Financial Years, resulting in an overstatement of income. Accordingly, the excess interest income has been reversed in the Ind AS reconciliation.

j. Prepaid Expense: Certain expenses not treated as prepaid under the previous GAAP have been recognised as prepaid expenses under Ind AS and charged off over the respective subsequent Financial Years.

k. Deferred Tax Income/(Expense): Deferred tax has been recognised/reversed on the temporary differences arising from the various Ind AS adjustments made to the financial statements for the respective Financial Years, in accordance with Ind AS 12.

l. Income Tax Expense: Current Income tax expense has been restated after giving effect to the Ind AS adjustments impacting taxable income for the respective Financial Years.

m. Goodwill Adjustment: Under Previous GAAP, goodwill of ₹ 237.85 Million was recognized arising from a merger accounted for under the pooling of interest method. As Ind AS does not permit recognition of such goodwill, the same has been derecognized on transition to Ind AS and adjusted against Capital Reserve, resulting in a debit balance in Capital Reserve.

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Note No: 49

Expenditure in foreign currency during the financial year as restated:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
(a) Royalty	0.00	0.00	0.00
(b) Know-how	0.00	0.00	0.00
(c) Professional and consulting fees	0.00	0.00	0.00
(d) Interest	0.00	0.00	0.00
(e) Purchases	930.96	1869.51	1928.67
(f) Others	0.00	0.00	0.00

Notes No : 50

Other statutory Information:

a. Incorporation of wholly owned subsidiary company

During the year ended 31 March 2026, the Company incorporated Infinity Sealink (IFSC) Private Limited, through its authorized representatives, a wholly owned subsidiary in International Financial Services Centre. As on 31 March 2026, the subsidiary company could not open a bank account and commence operations. No amount has been remitted by the Company towards share subscription and consequently, no equity shares have been allotted to the Company. Since the Company does not hold any shares in the subsidiary and does not have power to direct its relevant activities, the Company does not have control as defined under Ind AS 110 Consolidated Financial Statements. Accordingly, no investment has been recognized in the Standalone Financial Statements as per Ind AS 27 Separate Financial Statements.

On 20th May 2026, the subsidiary company filed an application for strike off with the Registrar of Companies, this event does not require any adjustment to the amounts recognized in the financial statements as no investment or advance was recorded as on 31 March 2026.

The Company has not prepared consolidated financial statements for the year ended 31 March 2026. The subsidiary incorporated during the year does not meet the definition of a subsidiary under Ind AS 110 as the Company does not have control over it. Control requires power over the investee, exposure to variable returns, and ability to use power to affect returns. As on 31 March 2026, the Company did not hold any shares and did not have power to direct relevant activities of the subsidiary.

Further, the subsidiary company, Infinity Sealink (IFSC) Private Limited was struck-off by the RoC pursuant to its order dated July 20, 2026

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No: 50

Other statutory Information:

b. The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company for any of the year reported.

c. The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the years reported.

d. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
   (a) Repayable on demand or
   (b) Without specifying any terms or period of repayment.

e. The Company does not have any Intangible assets under development as at the end of any of the year reported.

f. The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under during any of the year reported.

g. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current asset filed by the company with banks or financial institutions which are not in agreement with the books of account are as follow

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 50

Other statutory Information:

Details of quarterly returns or statements of current assets filed by the Company with bank

For Year ended 31st March, 2026:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Q-1	Bank of India	Stock	1,150.03	938.11	211.92	Refer Note 1 and 2 below
	Bank of India	Book Debt	78.73	159.36	(80.63)	
Q-2	Bank of India	Stock	999.25	932.83	66.42	
	Bank of India	Book Debt	110.29	97.00	13.29	
Q-3	Bank of India	Stock	1,040.44	971.98	68.46	
	Bank of India	Book Debt	146.62	148.53	(1.91)	
Q-4	Bank of India	Stock	789.40	687.39	102.01	
	Bank of India	Book Debt	232.58	237.43	(4.85)	

Note- 1: The borrowings availed by the company are secured by way of hypothecation of current assets including inventories at the plant Chamardi and book debt of the company. The inventories hypothecated do not include inventories of real estate division, ship breaking division, consumables and stock at Rajasthan and Punjab. Accordingly, stock of the said division and items has not been reported in quarterly stock statements. Amount of difference are relating to stock of above divisions and items.

Note- 2: Reason for material discrepancy in book debt are due to submissions being made on the basis of provisional financial information by the company before reconciling accounts of customers**.**

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No: 50

Other statutory Information:

Details of quarterly returns or statements of current assets filed by the Company with bank

Note: Quarterly statements filed with Banks Vs. Books of Accounts for F.Y. 2024-25

The company was sanctioned working capital finance from bank in excess of Rs. 5,00,00,000 on the basis of security of current assets. The working capital finance was sanctioned on March 27, 2025.

As represented by the management, no stock statement and book debt statement were given to the bank for the quarter ended on March 31, 2025. Therefore, reconciliation of such statements with books of account is not applicable for F.Y. 2024-25.

h. The Company has not been declared Willful Defaulter by any bank or financial institution or any other lender during any of the year reported.

i. The Entity does not have any transactions with struck off companies during any of the year reported.

j. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for any of the year reported.

k. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any of the other persons or entities, including foreign entities (Intermediaries) with the understandings (whether recorded in writing or otherwise) that the intermediary shall:

(i) directly or indirectly lend or invest in other people or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

l. The Company has not received funds from any persons or entities, including foreign entities (Funding Party) with the understandings (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other people or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 50

Other statutory Information:

m. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the year in the tax assessments under the Income Tax Act, 1961.

n. The Company has not traded or invested in crypto currency or virtual currency during any of the year reported.

o. The Company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules,2017 is not applicable for any of the year reported.

p. Except for the Scheme of Arrangement entered between the Company, Fidelis International Private Limited and Sai Infinium Private Limited during the year ended on 31st March 2024, the Company has not entered into scheme of arrangements approved by the Competent Authority in terms of section 232 to the Companies Act, 2013. Refer Note 47 for further details.

q. The Company has used accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, for all relevant transactions recorded in the software. Further, there are no instances of audit trail features being tampered with.

r. Appropriate regrouping/ reclassification have been made in these Restated Financial Information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information as at and for the year ended March 31, 2026.

s. On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment recognised as at 01 April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. - Refer Note 35

t. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the Restated consolidated statement of assets and liabilities date.

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 50

Other statutory Information:

Events after the Reporting Period

There are no material adjusting or non-adjusting events that have occurred between the balance sheet date and the date of approval of these Restated Financial Statements, except as stated below:

(a) Change in Chief Financial Officer

Subsequent to the balance sheet date and prior to the date of the auditor's report on these Restated Financial Statements, Mr. Arjun Chandrakant Vidhyarthi ceased to hold the position of Chief Financial Officer of the Company with effect from June 15, 2026 and Ms. Bindiya Bharat Joisher has been appointed as the Chief Financial Officer of the Company with effect from June 15, 2026.

This event, being a non-adjusting event in terms of Ind AS 10 – "Events after the Reporting Period," does not require any adjustment to the amounts recognized in these Restated Financial Statements and has been disclosed accordingly.

(b) Subsidiary company Sturck off

Infinity Sealink (IFSC) Private Limited, incorporated during the year ended 31 March 2026, was struck off by the Registrar of Companies pursuant to its order dated July 20, 2026. As at March 31, 2026, the Company had neither subscribed to any shares nor remitted any amount towards share capital, and accordingly, no investment or advance was recognized in the financial statements.

The strike-off is therefore considered a non-adjusting subsequent event and has no impact on the amounts recognized in the financial statements as at March 31, 2026.

(c) Sanction of Vehicle Loan

The Company created a charge by way of hypothecation on a vehicle after the balance sheet date. Subsequent to the balance sheet date and prior to the date of the auditor's report, Bank of India, Neelam Baug Branch, Bhavnagar has sanctioned a Star Vehicle Loan of Rs. 1,50,00,000 vide sanction letter dated May 18, 2026, for purchase of a Mercedes-Benz V-Class (Diesel) from M/s. Garnet Motors India Private Limited, repayable in 84 EMIs of Rs. 2,33,420 each commencing June 10, 2026, secured by hypothecation of the said vehicle.

Annexure V - Notes to Restated Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

Notes No : 50

Other statutory Information:

This is a non-adjusting event in terms of Ind AS 10 – "Events after the Reporting Period," and does not require any adjustment to the amounts recognized in these Restated Financial Statements for the year ended on 31st March 2026. The same has been disclosed to give appropriate effect to the requirement of disclosure of material events occurring after the balance sheet date but before the approval/issuance of these Restated Financial Statements.

(d) Corporate Guarantee

The Company has, subsequent to the reporting date, provided a corporate guarantee in favor of SAI Endeavours Private Limited for an amount of Rs. 20,00,00,000. In connection with the said corporate guarantee, a charge was also created on the assets of the Company on 30 June 2026. Since the corporate guarantee and creation of charge occurred subsequent to the reporting date, the same do not have any impact on the financial statements for the year ended on 31st March, 2026 and have been disclosed as a subsequent event in accordance with the applicable accounting standards.

As per our report of even date attached

For A N R & Associates
Chartered Accountants
FRN - 142359W

For and on behalf of the Board of Directors
Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Atul N. Ruparel
Partner
Membership No. – 046392
Place: Ahmedabad
Date: 12/09/2026

Shivnarayan Vijaykumar Bansal
Chairman and Managing Director
DIN : 02247531

Nikhil Gupta
Director
DIN : 07981873

Bindiya Joisher
Chief financial officer
PAN No. : AICPJ5944N

Manoj Kumar Jasoria
Company Secretary
Mem. No. : ACS 24361

Place: Bhavnagar
Date: 12/09/2026

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure VI - Statement of Adjustments to Audited Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Part A : Statement of Adjustments to Audited Standalone Financial Statements and Audited Special Purpose Financial Statements

Reconciliation between audited equity and restated equity:

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity before restatement as per Audited IndAS/IndAS Coverged Financial Statements		4160.95	2824.51	1506.35
Adjustments :				
(i) Audit qualifications		-	-	-
(ii) Adjustments due to prior period items/other adjustment	a	(237.85)	(237.85)	(237.85)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-
(iv) Change in accounting policies		-	-	-
Total Equity as per Restated Financial Information		**3923.10**	**2586.66**	**1268.50**

Reconciliation between audited profit and restated profit:

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit after tax as per Audited IndAS/IndAS Coverged Financial Statements		823.79	437.48	61.38
Adjustments :				
(i) Audit qualifications		-	-	-
(ii) Adjustments due to prior period items/other adjustment				
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-
(iv) Change in accounting policies		-	-	-
Profit after tax as per Restated Financial Information		**823.79**	**437.48**	**61.38**

Notes to reconciliation :

a. As per the management, in the Audited Financial Statements prepared under Ind AS, the goodwill (debit balance of Capital Reserve) arising from a merger accounted for under the pooling of interest method, is disclosed separately. However, for the purpose of the Restated Financial Statements (RFS), the said debit balance has been adjusted against Reserves and Surplus and is accordingly not presented separately as goodwill.

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure VI - Statement of Adjustments to Audited Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Part B: Non Adjusting items

(i) Emphasis of Matters and Other Matters

Period ended March 31, 2025

We draw attention to note 2.01 of Financial Statements which describes the increase in the Company's authorized share capital to Rs. 81.01 Crores pursuant to Ordinary Resolution dated 17th Feburary,2025.

We draw attention regarding the Company's conversion from a private limited company to a public limited company and change of name from Sai Bandhan Infinium Private Limited to Sai Bandhan Infinium Limited effective from October,2024.

The company has further changed its name from Sai Bandhan Infinium Limited to Sai Infinium Limited effective from November, 2024.

The Company has filled its Draft Red Herring Prospectus with SEBI on 02nd April,2025 for fresh issue of 1,96,00,000 equity shares of Rs 10 each. However, the application has been withdrawn before signing of audit report.

The audit opinion is not modified in respect of any of the above-mentioned matters

Period ended March 31, 2024

We draw attention to note 2.30 of the financial statements which describes the basis of preparation and scheme of merger respectively. As explained in detail therein, these financial statements for the year ended 31st March 2024 have been prepared pursuant to the Composite Scheme of Arrangement ('the Scheme') for merger of two companies viz. Fidelis International Private Limited (CIN NO: U36100GJ2015PTC084732) and Sai Infinium Private Limited (CIN NO: U27320GJ2019PTC110732) ("the transferor companies"), with the Company, from the specified retrospective appointed date (30th March, 2024), as approved by the National Company Law Tribunal (NCLT), Division Bench, Court – I Ahmedabad, vide order dated 07th August, 2024 ("Order"). As per the requirements of AS-14, the merger has been given effect to as if it has occurred on 30th March, 2024 in the financial statements.

(ii) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Standalone Financial Information:

(i) As at and for the year ended 31 March 2026

a) clause (ii) (b) of CARO 2020 order:

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Quarterly returns or statements regularly filed by the company with banks. Discrepancies observed in the same with reasons thereof are stated as under:

Quarter	Bank	Securities provided	Amount as per books (Rs. in millions)	Amount as per quarterly statement (Rs. in millions)	Amount of difference (Rs. in millions)	Reasons for material discrepancies
I	Bank of India	Stock	1150.03	938.11	211.92	Note-1
		Book Debt	78.73	159.36	-80.63	Note-2
II	Bank of India	Stock	999.26	932.83	66.43	Note-1
		Book Debt	110.29	97.00	13.28	Note-2
III	Bank of India	Stock	1040.44	971.98	68.46	Note-1
		Book Debt	146.62	148.53	-1.91	Note-2
IV	Bank of India	Stock	789.4	687.39	102.01	Note-1
		Book Debt	232.58	237.43	-4.85	Note-2

Note- 1

The borrowings availed by the company are secured by way of hypothecation of current assets including inventories at the plant Chamardi and book debt of the company. The inventories hypothecated do not include inventories of real estate division, ship breaking division, consumables and stock at Rajasthan and Punjab. Accordingly, stock of the said division and items has not been reported in quarterly stock statements. Amount of difference are relating to stock of above divisions and items.

Note- 2

Reason for material discrepancy in book debt are due to submissions being made on the basis of provisional financial information by the company before reconciling accounts of customers.

b) clause (iii) (a) of CARO 2020 order:

Based on the audit procedures carried on by us and according to information and explanations given to us, the company has granted loans or advances in the nature of loans to the parties not covered in the register maintained u/s 189 of the Companies Act, 2013 as per the following details:-

Sr.	Loans or advances granted to	Aggregate amount granted during the year [Rs. in millions]	Balance outstanding at the Balance Sheet Date [Rs. in millions]
1	Companies - Others	0.00	67.40

c) clause (vii) (b) of CARO 2020 order:

According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of the Dues	Amount [In millions]	Period [F. Y.]	Forum where dispute is pending
Employees' State Insurance Corporation	ESIC	1.05	2019-20 to 2020-21	The A. C. & R. D., the GRO Ahmedabad (Appellate Authority)
Goods and Service Tax	GST	2.59	2021-22	Appellate Authority
Goods and Service Tax	GST	12.03	2018-19 to 2024-25	Appellate Authority
Income Tax	Income Tax	37.67	2023-24	Commissioner of Income Tax (Appeals)
Income Tax	TDS	0.18	2025-26	CPC (TDS)

d) clause (ix) (e) of CARO 2020 order:

According to the information and explanations given to us and on an overall examination of the financial statements of the company, company has not associate company and joint venture. During the year ended 31 March 2026, the Company incorporated Infinity Sealink (IFSC) Private Limited, through its authorized representatives, a wholly owned subsidiary in International Financial Services Centre. As on 31 March 2026, the subsidiary company could not open a bank account and commence operations. No amount has been remitted by the Company towards share subscription and consequently, no equity shares have been allotted to the Company. Since the Company does not hold any shares in the subsidiary and does not have power to direct its relevant activities, the Company does not have control as defined under Ind AS 110 Consolidated Financial Statements.

e) clause (xviii) of CARO 2020 order:

As per the information and explanations given to us, M/s Parshva Shah & Co. Chartered Accountants, who were the auditors for F Y 2024-25 and also appointed as Statutory Auditors of the Company for F Y 2025-26, have resigned during the year vide their resignation letter dated 20.11.2025, before commencement of audit for the said financial year and there are no issues, objections or concerns raised by the outgoing auditors which need our consideration.

Thereafter, M/s Lahoti & Lahoti, Chartered Accountants were appointed as Statutory Auditors of the Company for F Y 2025-26 who also resigned during the year vide their resignation letter dated 14.03.2026, before commencement of audit for the said financial year.

(ii) As at and for the year ended 31 March 2025

a) clause (i) (c) of CARO 2020 order:

We have been explained that the title deed of immovable properties is held in the name of the company. As per the information and explanation received from the management, original title deed of the certain immovable properties of the company is in the custody of the bank such as mortgagees. However, we express no opinion on the validity of the title of the company to these properties. Based on our audit procedures and the information and explanations received by us, we report that the title deed of immovable properties of the company held as fixed assets is in the name of the company except for the following which are not held in the name of the Company:

Description of property	**Gross carrying value**	**Held in the name of**	**Reason for not being held in the name of the Company**
Land at Survey No. 1021/1 paiki Chamaradi, Dist. Bhavnagar	3.18	Fideilis International P. Ltd.	The title deeds of these immovable properties were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT)
Factory Building at Chamardi, Dist. Bhavnagar	18.11	Fideilis International P. Ltd.	
Shops at Complex at Nagalpur	3.01	Fideilis International P. Ltd.	
Flat No. 803/A, Leela Shanti at Bhavnagar	7.41	Fideilis International P. Ltd.	

Annexure VI - Statement of Adjustments to Audited Financial Statements

(All amounts in ₹ million, unless otherwise stated)

b) clause (iii) (a) of CARO 2020 order:

Regarding the investments made in, any guarantee or security provided or loans or advances in nature of loans, secured or unsecured, granted by the Company to companies, firms, LLPs or any other parties:

The Company has provided loans during the year and details of which are given below:

Sr. No.	Particulars	Loans
1	Aggregate amount granted / provided during the year	
	- Subsidiaries	-- Nil --
	- Joint Venture	-- Nil –
	- Associates	-- Nil –
	- Others	349.51
2	Balance outstanding as at Balance Sheet date in respect of above cases	
	- Subsidiaries	-- Nil --
	- Joint Venture	-- Nil –
	- Associates	-- Nil –
	- Others	-- Nil --

c) clause (vii) (b) of CARO 2020 order:

Based on information and explanation given to us, we furnish details of statutory dues which have not been deposited as on March 31, 2025 on account of disputes as below:

In case of Sai Infinium Private Limited (CIN No.: U27320GJ2019PTC110732), the transferor company:

Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. In millions)
ESIC	The A.C. & R.D., the GRO Ahmedabad (Appellate Authority)	F.Y.2020-21	10.49

d) clause (vii) (c) of CARO 2020 order:

The Company is engaged in an ongoing customs dispute related to the import of heavy melting scrap under Bill of Entry No. 7055105, dated January 12, 2022. Out of ten (10) seized containers, nine (9) were released by the Customs Department on February 23, 2022, while one container (GLDU9470686) remains under seizure due to the discovery of empty/used cartridges and solid cartridges. Company continues to incur detention and ground rent charges.

e) clause (x) (a) of CARO 2020 order:

According to the information and explanations given to us, the company has not raised any money by way of Initial Public Offer or Further Public Offer including Debt instruments. However, The Company has filled its Draft Red Herring Prospectus with SEBI on 02nd April,2025 for fresh issue of 1,96,00,000 equity shares of Rs 10 each. However, the application has been withdrawn before signing of audit report.

(iii) As at and for the year ended 31 March 2024

a) clause (i) (c) of CARO 2020 order:

We have been explained that the title deed of immovable properties is held in the name of the company. As per the information and explanation received from the management, original title deed of the certain immovable properties of the company is in the custody of the bank such as mortgagees. However, we express no opinion on the validity of the title of the company to these properties. Based on our audit procedures and the information and explanations received by us, we report that the title deed of immovable properties of the company held as fixed assets is in the name of the company except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Reason for not being held in the name of the Company
Land at Survey No. 1021/1 paiki Chamaradi, Dist. Bhavnagar	3.18	Fideilis International P. Ltd.	The title deeds of these immovable properties were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT)
Factory Building at Chamardi, Dist. Bhavnagar	18.11	Fideilis International P. Ltd.	
Shops at Complex at Nagalpur,	3.01	Fideilis International P. Ltd.	
Flat No. 803/A, Leela Shanti at Bhavnagar	7.41	Fideilis International P. Ltd.	

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure VI - Statement of Adjustments to Audited Financial Statements

(All amounts in ₹ million, unless otherwise stated)

b) clause (iii) (a) of CARO 2020 order:

Regarding the investments made in, any guarantee or security provided or loans or advances in nature of loans, secured or unsecured, granted by the Company to companies, firms, LLPs or any other parties:

The Company has provided loans during the year and details of which are given below:

Sr. No.	Particulars	Loans
1	Aggregate amount granted / provided during the year	
	- Subsidiaries	-- Nil --
	- Joint Venture	-- Nil –
	- Associates	-- Nil –
	- Others	70.00
2	Balance outstanding as at Balance Sheet date in respect of above cases	
	- Subsidiaries	-- Nil --
	- Joint Venture	-- Nil –
	- Associates	-- Nil –
	- Others	-- Nil --

c) clause (vii) (a) of CARO 2020 order:

According to information and explanations given to us and on the basis of our examination of the books of account and records, the company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues with the appropriate authorities to the extent applicable.

According to the information and explanations given to us, except TDS/TCS liabilities aggregating to Rs. 5.88 lakhs, no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.

d) clause (vii) (b) of CARO 2020 order:

Based on information and explanation given to us, we furnish details of statutory dues which have not been deposited as on March 31, 2024 on account of disputes as below:

In case of Sai Infinium Private Limited (CIN No.: U27320GJ2019PTC110732), the transferor company:

Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. In millions)
ESIC	The A.C. & R.D., the GRO Ahmedabad (Appellate Authority)	F.Y.2020-21	0.52

As per our report of even date attached

For A N R & Associates
Chartered Accountants
FRN - 142359W

Atul N. Ruparel
Partner
Membership No. - 046392
UDIN: 26046392TGAOPX2023
Place: Ahmedabad
Date: 12/09/2026

For and on behalf of the Board of Directors
Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Shivnarayan Vijaykumar Bansal
Chairman and Managing Director
DIN : 02247531

Nikhil Gupta
Director
DIN : 07981873

Bindiya Joisher
Chief financial officer
PAN No. : AICPJ5944N

Manoj Kumar Jasoria
Company Secretary
Membership No. : ACS 24361

Place: Bhavnagar
Date: 12/09/2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Earnings per equity share (EPS)			
– Basic, computed on the basis of restated profit for the year (in ₹)[(1)]	2.80	1.59	0.43
– Diluted, computed on the basis of restated profit for the year (in ₹)[(2)]	2.80	1.59	0.43
Return on Net Worth (%)[(3)]	17.93%	13.43%	3.17%
Net Asset Value per Equity Share (in ₹)[(4)]	15.40	11.13	7.37
EBITDA[(5)]	1,281.88	537.89	276.70

(1) *Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of our Company divided by weighted average number of equity shares outstanding at end of year, in accordance with the principles of Ind AS 33.*

(2) *Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year, in accordance with the principles of Ind AS 33*

(3) *Return on Net Worth (RoNW)%= Restated profit for the year divided by restated net worth of our Company as at the end of the year. Net Worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill*

(4) *Net asset value per Equity Share=Net worth as at the end of the relevant year / number of Equity Shares outstanding as at the end of the year.*

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

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, as applicable, as identified in accordance with the SEBI ICDR Regulations, together with all the annexures, schedules and notes thereto (collectively, the "Audited Standalone Financial Statements") are available at www.bandhanglobal.com.

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 and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor the BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations, for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as reported in the Restated Financial Information, see "*Financial Information - Restated Financial Information – Note: 39 – Related Party Disclosures*" on page 470.

Reconciliation of Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe non-GAAP measures are useful to investors in evaluating our operating performance. We use non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken

collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, 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 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. Accordingly, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. In addition, non-GAAP measures are not standardized terms, hence a direct comparison of non-GAAP measures between our Company and other companies may not be possible. Other companies may calculate non-GAAP measures differently from us, limiting its usefulness as a comparative measure.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Our non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Reconciliation of Gross margin (%)

Gross Margin is calculated as revenue from operations less the materials cost. Materials cost is the sum of cost of materials consumed, Purchase of stock-in-trade and changes in inventories of finished goods, semi-finished goods and stock in trade.

Gross margin (%) is calculated as gross margin divided by revenue from operations.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (I)	6,891.62	5,286.74	4,682.07
Cost of materials consumed (II)	4,443.34	3,397.67	3,262.46
Purchase of stock-in-trade (III)	184.43	644.54	222.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress (IV)	71.10	(350.40)	19.42
Materials Cost (V) = (II+III+IV)	4,698.87	3,691.81	3,504.24
Gross Margin (VI) = (I-V)	2,192.75	1,594.93	1,177.83
Gross Margin (%) (VII) = (VI)/(I)	31.82%	30.17%	25.16%

Reconciliation of EBITDA, EBITDA Margin (%)

EBITDA is calculated as profit/(loss) for the year plus tax expense plus finance costs plus depreciation and amortisation expense, less other income.

EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit / (Loss) for the year (I)	823.79	437.48	61.38
Tax expense (II)	304.69	150.30	21.01
Finance costs (III)	125.95	95.54	101.88
Depreciation and amortisation expense (IV)	100.16	67.07	199.45
Less other income (V)	72.71	212.50	107.01
EBITDA (VI) = (I+II+III+IV-V)	1,281.88	537.89	276.71
Revenue from operations (VII)	6,891.62	5,286.74	4,682.07

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA Margin (%) (VIII) = (VI)/(VII)	18.60%	10.17%	5.91%

Reconciliation of PAT Margin

PAT Margin is calculated as profit/(loss) for the year as a percentage of revenue from operations.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit / (Loss) for the year (I)	823.79	437.48	61.38
Revenue from operations (II)	6,891.62	5,286.74	4,682.07
PAT Margin (%) (III) = (I)/(II)	11.95%	8.28%	1.31%

Reconciliation of EBIT, Capital Employed and Return on Capital Employed

Return on capital employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs. Capital employed is the sum of Total Equity, Non-current borrowings and Current borrowings as of the last date of the current year.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (I)	823.79	437.48	61.38
Tax expense (II)	304.69	150.30	21.01
Finance costs (III)	125.95	95.54	101.88
EBIT (IV) = (I+II+III)	1,254.43	683.32	184.27
Total Equity as of last date of the current year (V)	3,923.10	2,586.66	1,268.50
Total Borrowings as of last date of the current year (VI)	3,575.72	686.34	906.79
Capital Employed (VII) = (V+VI)	7,498.82	3,273.00	2,175.28
Return on capital employed (VIII) = (IV)/(VII) (%)	16.73%	20.88%	8.47%
Profit for the year (I)	823.79	437.48	61.38
Tax expense (II)	304.69	150.30	21.01
Finance costs (III)	125.95	95.54	101.88

Reconciliation of net working capital days

Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payable Days. Inventory Days are calculated as Inventories as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days.

Trade receivable days are calculated as trade receivables as of the last day of the year divided by Revenue from operations for the year, multiplied by 365 days. Trade payable days are calculated as trade payable as of the last day of the year divided by revenue from operations for the year, multiplied by 365 days.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories (I)	789.40	1,971.87	1,078.94
Trade receivables (II)	232.58	436.88	436.35
Trade payables (III)	492.81	1,233.01	259.13
Net working capital (IV) = (I+II-III)	**529.17**	**1,175.74**	**1,256.16**
Revenue from operations (V)	6,891.62	5,286.74	4,682.07
Inventories (VI) (in days)	41.81	136.14	84.34
Trade receivables (VII) (in days)	12.32	30.16	34.11
Trade payables (VIII) (in days)	26.10	85.13	20.26
Net Working capital days (in days) **(IX) = (VI+VII-**	**28.03**	**81.17**	**98.19**

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
VIII)			

Reconciliation of Net Worth and Return on Net Worth

As per Regulation 2(1)(hh) of SEBI ICDR Regulations, as amended, 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.

Return on Net Worth (%) is computed as profit/(loss) for the year divided by Net Worth as at the end of the year.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital (I)	596.65	585.34	526.64
Other equity (II)	3,326.45	2,001.32	741.86
Add: negative capital reserve on amalgamation (III)	670.88	670.88	670.88
Net Worth (IV) = (I+II+III)	**4,593.98**	**3,257.54**	**1,939.38**
Profit / (Loss) for the year (V)	823.79	437.48	61.38
Return on Net Worth (VI) = (V)/(IV)	**17.93%**	**13.43%**	**3.17%**

Reconciliation of Net Asset Value per equity share

Net Asset Value per equity share represents Net Worth at the end of the year divided by number of equity shares outstanding at the end of the year end. Number of equity shares outstanding at the end of the year is an aggregate of number of equity shares considering dilutive number of shares and adjusted for equity shares issued due to stock split during the year and bonus issue of equity shares.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Worth (I) (in million)	4,593.98	3,257.54	1,939.38
Number of equity shares outstanding at the end of the year considering dilutive number of shares and adjusted for equity shares issued due to stock split during the year, equity share reduced pursuant to amalgamation and bonus issue of equity shares (II)	298,327,183	292,670,000	263,322,350
Net Asset Value per equity share (III)=(I)/(II)	**15.40**	**11.13**	**7.37**

Reconciliation of Net Debt

Net Debt is the sum of current borrowings and non-current borrowings, less cash and cash equivalents and bank balances other than cash and cash equivalents.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowing (I)	3,128.96	273.72	522.51
Current borrowing (II)	446.76	412.62	384.27
Cash and cash equivalents (III)	269.47	2.61	5.85
Bank balances other than Cash and cash equivalent (IV)	-	-	-
Total Cash and Bank (V)	**269.47**	**2.61**	**5.85**
Net Debt (VI) = (I +II -V)	3,306.25	683.73	900.93

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on March 31, 2026 derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 512, 401 and 28, respectively.

(in ₹ million, except ratios)

Particulars*	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer**
Total borrowings		
Current borrowings (A)	446.76	[●]
Non-current borrowings (B)	3,128.96	[●]
Total borrowings (C) = (A)+(B)	**3,575.72**	[●]
Equity		
Equity Share capital (D)	596.65	[●]
Other equity (E)	3,326.45	[●]
Total equity (F) = (D)+(E)	**3,923.10**	[●]
Non-current borrowings / Total Equity (B)/(F)	**0.80**	[●]
Total borrowings/ Total Equity (C)/(F)	**0.91**	[●]

Notes

**These terms shall carry the meaning as per Schedule III of the Companies Act 2013.*

***The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement and to be updated upon finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in the ordinary course of business, including for meeting working capital requirements, capital expenditure and other business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see "*Our Management –Borrowing Powers of the Board*" on page 371.

As of March 31, 2026, our outstanding borrowings aggregated to ₹3,575.72 million and as of June 30, 2026 is ₹5,023.90 million**.**

As on the date of this Draft Red Herring Prospectus, our Company has certain borrowings including term loan, vehicles loan and working capital facilities.

Set out below is a brief summary of the aggregate borrowings by our Company, as of June 30, 2026:

(₹ in million)

Category of borrowing	Sanctioned Amount	Outstanding amount
Fund Based Borrowings		
Car loan from Bank	34.73	33.01
Wind-Solar Hybrid Power Project Loan	3,509.40	2,627.30
Building/Shade Loans from Bank	100.00	97.22
Plant & Machinery Loans from Bank	385.00	381.71
Cash Credit/Overdraft	200.00	176.54
Loan from Companies and others	2,141.20	1,708.12
Sub Total (A)	**6,370.32**	**5,023.90**
Non-Fund Based Borrowings		
Bank Guarantee	-	52.22
Sub Total (B)	**-**	**52.22**
Total (A+B)	**6,370.32**	**5,076.12**

Principal terms of the borrowings availed by our Company are disclosed below:

1. **Tenor:**

   The tenor of the term loan facilities availed by our Company from banks typically ranges from 102 months to 108 months. The tenor of the vehicle loan facilities availed by our Company from banks typically ranges from 39 months to 84 months. The tenor of the term loan facilities availed by our Company from IREDA is 48 quarters. Our Company have also availed certain working capital facilities and general-purpose loan that may be repayable on demand. These working capital facilities generally have a tenor typically ranges from 5 months to 12 months,

2. **Interest:**

   In terms of the Borrowings availed by our Company, the interest rate applicable to the Borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate applicable to our borrowings is fixed by the lender, and typically ranges from 8.15% to 25% p.a. payable at such intervals as may be stipulated by the lenders

3. **Security:** In terms of our Company's borrowings where security needs to be created, we are typically required to create security by way of:

   (a) First charge by way of mortgage/assignment of leasehold rights over all immovable properties pertaining to 27.30 MW captive wind-solar hybrid power project comprising 36 MWp/26.5 MW ground-mounted solar PV and 27.30 MW wind at Sardharka Village, Wankaner Taluka, Morbi District, Gujarat ("**Captive Power Plant**");

   (b) First charge by way of Hypothecation of movable properties and assets pertaining to Captive Power Plant including moveable plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles etc., both existing and future;

   (c) First charge on all Company's bank accounts relating to Captive Power Plant;

(d) First charge over all present and future rights, title, interest, benefits, claims and demands of the Company in relation to Captive Power Plant, including government approvals, project documents, insurance policies and proceeds, guarantees, performance bonds, liquidated damages and all intangible assets of the Company, including goodwill, intellectual property rights, undertakings and uncalled capital.

(e) First charge on the Current Assets of Captive Power Plant;

(f) First ranking exclusive charge and mortgage over (i) the freehold land and interest in building having built-up area of 3,089.39 sq.mt. situated over City Survey No. 208 along with the rights title, interest and benefit in the moveable plant and machinery including all tangible moveable assets (both present and future); and (ii) the right, title and interest of sub-leasehold land situated at Survey Nos. 523, 524 paiki 2, 515, 520 paiki 1, 514, 521, 526, 525 paiki 1, 525 paiki 2, 520 paiki 2, 518, 507, 512, 519, 511, 516, 517, 517 paiki 1, 77, 148 paiki 1, 277, 585, 611, 289 paiki 1, 313, and 389 paiki 1 at Sardharka Village; Wankaner, Morbi District, Gujarat.

(g) First and exclusive charge by way of hypothecation on the vehicles;

(h) Personal guarantees by our Promoters and Directors; and

(i) Corporate guarantee by our Corporate Promoter.

Further, the Company is yet to create a pledge over the Equity Shares held by its Promoters and Directors in favour of one of its lenders as security for the term loan availed by the Company.

4. Pre-payment:

Certain borrowings availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents. The borrowings which have prepayment penalty usually range between 0.5% and 2%.

5. Penal Interest:

Our Company is required to pay additional interest to the lenders for non-compliance of sanction terms including defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and is typically ranges up to 2% on the overdue or outstanding amounts and overdue period, depending on the nature of the default and the terms prescribed by the lender.

6. Events of Default: Our Company's borrowing arrangements prescribe the following events of default, including the following:

(a) failure to pay any amount on the relevant due date including the interest;

(b) any representation or statement made in the financing document is found to be incorrect;

(c) failure to perform or observe any obligation under the loan documents;

(d) breach/non-compliance of any terms and conditions including financial covenants in the loan documents;

(e) bankruptcy, insolvency or any such event;

(f) there is execution or distress or other process being enforced or levied upon or against the whole or any part of any Borrower's assets whether secured in favour of the Bank or not;

(g) Avail loan from any other bank, financial institution, organization, company or any other person;

(h) failure to create security in accordance with the terms of loan agreement;

(i) failure to obtain/maintain insurance coverage.

7. Consequences of occurrence of events of default:

Our borrowing arrangements, inter alia, prescribe the following consequences of occurrence of events of default, including the following:

(a) terminate or suspend the facilities;

(b) demand immediate repayment of facilities, along with all interest accrued and all costs, charges, expenses and other sums;

(c) recover the entire dues;

(d) enforce the security;

(e) suspend any withdrawal from the account;

(f) take possession of the security and sell the same take any other action;

(g) exercise a right to appoint a nominee director on the Board of Directors;

(h) exercise any other right under the financing documents.

8. Restrictive Covenants:

Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below:

(a) Amendment or modification of the constitutional documents of our Company

(b) Change in the shareholding pattern of our Company;

(c) Change in constitution, management, ownership or control of our Company;

(d) Raising any loans, accepting any deposit from public and prepaying any debts;

(e) Undertaking consolidation or merger or de-merger or re-organisation or reconstruction or scheme of amalgamation or scheme of arrangement or compromise with our Company's creditors or Shareholders;

(f) sell, transfer, let out, lease or otherwise dispose of or part with the possession of the secured assets;

(g) Undertaking any new business or project, or diversification, modernisation, or substantial expansion of existing business or of any project;

(h) Augment, modernize, expand or otherwise make material change in the scope of the existing project;

(i) Undertaking any new projects or scheme of expansion or acquisition of fixed assets or diversion of working capital funds for financing long term assets;

(j) Invest by way of share capital or lend or advance funds to or place deposits with any other concern;

(k) Undertaking capital expenditure for major expansion/ diversification/ modernization;

(l) Allowing the Promoters to disinvest/ transfer their shareholding in our Company.

The terms and conditions disclosed hereinabove are indicative, and there may be additional terms, conditions, and requirements that may require the consent of the relevant lender, the breach of which may amount to an event of default under the borrowing arrangements entered into by us, and the same may lead to consequences as stated above. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factor 18 - We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition* " on page 50.

In order to undertake the Offer, our Company had requested one of its lenders namely Bank of Baroda, from time to time, vide its emails and letters on April 04, 2026, May 26, 2026, May 29, 2026 and June 04, 2026 requesting them for their consent/no objection for undertaking certain actions as mentioned in the loan documentation entered into with such lender. However, our Company did not receive any communication from such lender in this regard. Subsequently, our Company again made a request to the lender vide letters dated June 08, 2026 ("**Letter dated June 08, 2026**"), through speed post acknowledgement due, reiterating the subject matter and whereby our Company requested such lender to respond in 5 (five) days from the date of receipt of Letter dated June 08, 2026 failing which our Company shall assume that such lender has granted their consent/no objection for undertaking the Offer. The Letter dated June 08, 2026 was delivered to the lender on June 10, 2026, however, our Company did not receive any response to the same on or before June 15, 2026. In this regard, our Company issued a letter dated July 09, 2026 to the lender, again through speed post acknowledgement due, whereby our Company assumed that the lender granted it consent/no objection for undertaking the Offer as per the terms of the Letter dated June 08, 2026.

Except as stated above, we have obtained the necessary consents from our other lenders required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our capital structure, changes in our Company's constitution and management, changes to the Company's constitutional documents, change in control and enter into the capital market for issue of Equity Shares and appoint any company as the book running lead managers to the Offer. For risk in this regard, see "*Risk Factor 18- We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition*" on page 50.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Statements (including the schedules, notes and significant accounting policies thereto), included in the section titled "*Restated Financial Information*" on page 401.

Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with IND AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. IND AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with IND AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with IND AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with IND AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 included herein have been derived from our restated balance sheets of March 31, 2026, March 31, 2025 and March 31, 2024 and restated statements of profit and loss, cash flows and changes in equity the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Industry Research Report on Steel Industry" dated August 11, 2026 prepared by Care Edge Research and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Issue and is available on the website of the Company at www.bandhanglobal.com

Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "*Forward Looking Statements*" on page 26 for a discussion of the risks and uncertainties related to those statements and also the section titled "*Risk Factors*" and "*Our Business*" on pages 28 and 287, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Sai Infinium Limited.

Business Overview

Our Company is primarily engaged in the business of manufacturing and sale of Thermo Mechanically Treated ("**TMT**"/ "**TMX**") bars and Structural Steel Products (collectively "**Long Steel Products" or "MS Rolling Products**") under our brand name "Bandhan". Our Company also manufactures MS Billets which is largely used for captive consumption and for sale in the open market. Further, our Company is also engaged in Ship Recycling and Real Estate businesses as well as trading of ferrous and non-ferrous scrap.

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our total income was ₹6,964.33 million, ₹5,499.24 million, ₹4,789.08 million, respectively.

For more details, refer "*Our Business*" on page 287.

Key Performance Indicator

(₹ in million, unless otherwise stated)

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

**As certified by M/s ANR & Associates, Chartered Accountants, through their certificate dated September 21, 2026 bearing UDIN: 26046392ZWPYIU4132.*

Notes:

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

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

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

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

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

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

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

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

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

(10) Net Worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

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

(12) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.

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

(14) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance cost. Capital Employed is sum total of net debt & net worth. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than Cash and Cash Equivalents). Net worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

Material Accounting Policies

I. Corporate Information

Sai Infinium Limited (CIN: U35105GJ2004PLC044607) (formerly known as Sai Bandhan Infinium Limited) incorporated under the Companies Act, 1956 applicable in India. The registered office is located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar, Gujarat - 364002, India.

The Company is primarily engaged in the manufacturing of MS Billets, TMT bars and Structural Steel Products. Further, the Company is also engaged in ship recycling and real estate businesses as well as trading of ferrous and non-ferrous scrap.

History and Background of the company

Prior to March 30, 2024

- Fidelis International Private Limited, Sai Infinium Private Limited, and Sai Bandhan Infinium Private Limited were three separate entities.

March 30, 2024: Closure of Books for Transferor Companies

- For the financial year 2023-24, the books of account for Fidelis International Private Limited (CIN: U36100GJ2015PTC084732) and Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732) were prepared up to March 30, 2024.
- On March 30, 2024, all assets and liabilities of these two transferor companies were transferred to Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607).
- Consequently, by March 31, 2024, there were no remaining assets in the books of either Fidelis International Private Limited or Sai Infinium Private Limited. All such assets were accounted for in Sai Bandhan Infinium Private Limited.

August 7, 2024: NCLT Merger Approval

- The National Company Law Tribunal (NCLT), Ahmedabad, Division Bench Court-1, approved the merger scheme of:
    - Fidelis International Private Limited (CIN: U36100GJ2015PTC084732), and
    - Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732) with Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607).
    - This merger was granted retrospective effect from March 30, 2024, and the impact is reflected in the financial statements.

October 15, 2024: Conversion to Public Company

- Sai Bandhan Infinium Private Limited was converted from a private company to a public company.
- Post-conversion, it was named Sai Bandhan Infinium Limited.

November 22, 2024: Name Change

- Sai Bandhan Infinium Limited changed its name to **Sai Infinium Limited.**

2. Material accounting policy information

Statement of Compliance

These Restated Financial Information have been prepared on accrual basis in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

The Restated Financial Information are presented in Indian Rupees and all amounts disclosed in the restated financial statements and notes have been rounded off up to two decimal points to the nearest million (as per the requirement of Schedule III), unless otherwise stated.

Basis for preparation

The Restated Financial Information of the Company comprise of Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and explanatory notes and annexures (Collectively, the "Restated Financial Information" or "Restated Financial Statements")

These Restated Financial Information have been prepared by the management 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'), pursuant to Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the draft red herring prospectus ("DRHP"), in connection with proposed initial public offering ('IPO') of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the Promoter Selling Shareholder (collectively the 'Offering'). The Restated Financial Information have been prepared to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note");which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

The Restated Financial Information have been compiled from:

a) The audited Ind AS Standalone financial statements of the Company as at and for the financial year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India ("**Audited Standalone Financial Statements**"), which have been approved by the Board of Directors at their meeting held on July 17, 2026; and

b) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 (hereinafter referred to as the "Special Purpose Ind AS Financial Statements") prepared in accordance with the Ind 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, which have been approved by the Board of Directors at their meeting held on September 12, 2026. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended ("**Indian GAAP**" or "**Previous GAAP**"), and other accounting principles generally accepted in India.

The Restated Financial Information:

a) have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

   Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c) the resultant impact of tax due to the aforesaid adjustments, if any

Basis of Measurement

The Restated Financial Information have been prepared on accrual and going concern basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to Restated Financial Information.

Use of Estimates

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities as at the date of Restated Financial Statements, reported amount of revenue and expenditure for the year/period and disclosures of contingent liabilities as at the date of Restated Financial Statements, The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Information. Estimates and underlying assumptions are reviewed on a year-on-year basis. Revisions to accounting estimates, if any, are recognized in the year/period in which the estimates are revised and in any future years affected. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

1.1. Material Accounting Policies

1.1.1. Revenue Recognition

The Company's revenue recognition policies are structured to comply with Ind AS 115, ensuring accurate and consistent reporting of revenue across its various activities- manufacturing, trading, property dealings, and renting. This approach supports transparency and reliability in financial reporting.

1.1.2. Manufacturing of Billets and Long Steel Products

Revenue is recognized at a point in time when control of the product is transferred to the customer. Control is generally transferred upon delivery or shipment, depending on the contractual terms (e.g., FOB shipping point or FOB destination). Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Trading in Iron & Steel Products

Similar to manufacturing, revenue from trading iron and steel products and scrap is recognized at a point in time when the customer gains control over the products. This usually occurs at the time of delivery.

1.1.3. Dealing in Immovable Properties

Revenue from the sale of immovable properties is recognized at a point in time, typically when the sale transaction is completed and legal title is transferred to the buyer. This includes satisfying all conditions necessary for the transfer of control.

1.1.4. Renting of Property

Rental income is recognized on a straight-line basis over the term of the lease, in line with Ind AS requirements. This method provides a consistent representation of income over time, reflecting the ongoing benefit derived from the leased property.

1.1.5. Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at original cost of acquisition including incidental expenses and all the borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.

The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment recognized as of April 01, 2023 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Depreciation has been charged as per new rules as provided by The Companies Act, 2013.

For PPE acquired during the year, depreciation is provided on pro rata basis from the date the assets were put to use. The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	**Useful Lives**
Factory Building	30 Years
Plant and Machinery	15 Years
Furniture and Fittings	10 Years
Electric installations	10 Years
Office Equipment's	5 Years
Vehicles	8 Years
Computers and Data Processing Units	3 Years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated. Lease hold land is depreciated over the balance period of lease, once the building or any other asset erected over such period of land is put to use.

Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment as below:

- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.
- Leasehold improvements are amortized over the period of the lease or estimated useful life, whichever is shorter.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

1.1.6. Taxes on Income

Tax Expenses:

Income Tax expense comprises of current tax and deferred tax charge or credit. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax

Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in OCI or directly in equity.

1.1.7. Borrowing Costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

1.1.8. Inventory

Inventories are stated at lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Closing stock cost is determined on FIFO basis. The cost is calculated on weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price in the ordinary course of business

less any applicable cost of conversion from their existing state to a finished condition and directly attributable selling expenses. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

1.1.9. Foreign currency translation

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction. At the end of each reporting period Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

1.1.10. Employee Benefits Expenses

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs maybe included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

1.1.11. Fair Value Measurement

The Company measures financial instruments 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, or
- 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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.1.12. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

Contingent liabilities, which according to the management are not expected to materialize are not recognized in the financial statements are disclosed in the notes to the accounts. Contingent assets are neither recognized nor disclosed in financial statements.

A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

1.1.13. Financial Instrument

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.

Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Measurement

- **Financial assets**

A financial asset is measured at amortized cost or fair value either through other compressive income or through profit or loss.

- **Financial liability**

A financial liability is measured at amortized cost using the effective interest method or fair value through profit or loss.

- **Initial recognition and measurement:**

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

- **Subsequent measurement**

Financial assets as subsequent measured at amortized cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be. Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss.

Financial Assets

- **Trade Receivables**

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

- **Equity investments -Investment in Subsidiary, associates & Joint venture**

Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS27:

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of Financial Assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial liabilities

- **Trade payables**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

- **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

- **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

a. Derecognition of financial instrument

The company derecognizes 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 derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

c. Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

d. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.1.14. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.1.15. Earnings Per Share

The Earning per share is computed in accordance with the IND AS 33. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.1.16. Segment Reporting

- **Identification of Segments**

The Company has identified three operating segments—Rolling Mill Division, Real-Estate Division, and Ship Breaking Division—based on the internal reporting and organization structure through which the Chief Operating Decision Maker (CODM) reviews performance and allocates resources.

- **Basis of Measurement**

Segment Revenue and Expenses: Comprise direct income and expenditure for each segment plus any expenses allocated on a reasonable basis.

Segment Assets and Liabilities: Include operational assets and liabilities that are directly attributable to each segment or can be allocated on a reasonable basis.

Inter-Segment Transactions: Measured at arm's length in accordance with the Company's transfer pricing policy.

- **Unallocated Items**

Certain expenses, assets, and liabilities (e.g., corporate overheads) are not specifically attributable to individual segments and are disclosed as unallocated.

- **Disclosure**

The Company presents segment information on revenue, results, assets, and liabilities for each reportable segment, along with reconciliations to the totals in the financial statements.

1.1.17. Cash flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated

1.1.18. Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying

amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or Loss.

1.1.19. Leases.

In accordance with IND AS 116, the Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain re-measurement of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortized cost using effective interest rate method. It is re-measured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied 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) and low-value assets recognition exemption. The Company recognizes ROU Asset and Lease Liability for the Machinery taken on rent by making suitable assumptions for arriving at lease Liability.

1.1.20. Current and non-current assets and liabilities

All financials' assets and liabilities maturing with-in the time period of operating cycle which at present is 1 year are considered current assets or liabilities. All assets and liabilities, not being current are considered noncurrent assets or liabilities.

1.1.21. Expenditure during construction period:

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalized and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

1.1.22. Government grants

Government grants are recognized where there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is presented in the Balance Sheet as deferred income. The grant set up as deferred income is recognized in the Statement of Profit and Loss in period during which the underlying conditions are fulfilled.

Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognizes as expense the related cost for which the grants are intended to compensate.

1.1.23. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with finite lives are amortized over their useful economic life and assessed for impairment whenever indicators of impairment exist, while intangible assets within definite lives are tested for impairment annually. Goodwill arising on acquisition is measured as the excess of consideration transferred over the fair value of net assets acquired and is tested for impairment annually or more frequently if indicators of impairment exist.

1.1.24. Financial instrument classified as financial liability

Financial instrument which requires the company to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Company does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL)

3. Amendment to Accounting Standards (Ind AS) issued but not yet effective

1. Changes in accounting policies and disclosures

a) New and amended standards

The Ministry of Corporate Affairs notified new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as issued from time to time. The Company applied for the first-time standards and amendments as applicable to the Company, which are effective for annual period beginning on or after April 01, 2025. The Company has not elected to early adopt any Indian Accounting Standard, interpretation or amendment that have been issued under the Companies (Indian Accounting Standards) Rules and are not yet effective.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have any impact on the Company's standalone financial statements.

Amendments to Ind AS 1 - Classification of liabilities with covenants

In August 2025, the MCA notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current. The amendments clarify the requirements for determining when an entity has a substantive right to defer settlement, that such right must exist at the reporting date, and that classification is unaffected by the likelihood of exercising that right. The amendments also clarify that terms of a convertible liability affect classification unless the embedded derivative is itself an equity instrument.

A new disclosure requirement has been introduced for non-current classification of loan liabilities when the right to defer settlement depends on compliance with covenants within the next twelve months. In cases of material covenant breaches existing at the reporting date, a lender's post-reporting-date waiver (before approval of the financial statements) is considered an adjusting event, and the liability need not be classified as current.

These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively in accordance with Ind AS 8. The amendment has not had an impact on the classification of Company's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have any impact on the Company's standalone financial statements.

Standards issued but are not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of approval of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 and Ind AS 10 – Classification of liabilities and events after the reporting period

Ind AS 10 has been amended to remove the earlier requirement that a lender's waiver of a covenant breach, if obtained after the reporting date but before approval of the financial statements, be treated as an adjusting event (refer Note 2.2 a). For annual periods beginning on or after 1 April 2026, any covenant breach occurring on or before the reporting date whether material or immaterial will require classification of the related liability as current under Ind AS 1, unless the lender has granted, on or before the reporting date, a waiver covering at least 12 months after the reporting date. Such waivers will be considered adjusting events. The amendments are to be applied retrospectively in accordance with Ind AS 8.

Results of Operations

The following table sets forth select financial data from our restated statement of profit and loss for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years/ period:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income:			
Revenue from operations	6,891.62	5,286.74	4,682.07
Other income	72.71	212.50	107.01
Total Income (I)	**6,964.33**	**5,499.24**	**4,789.08**
Expenses:			
Cost of materials consumed	4,443.34	3,397.67	3,262.46
Purchase of Traded Goods	184.43	644.54	222.36
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	71.10	(350.40)	19.42
Employee benefits expense	140.73	99.69	68.41
Finance costs	125.95	95.54	101.88
Depreciation and amortization expense	100.16	67.07	199.45
Other expenses	770.14	957.35	832.71
Total expenses (II)	**5,835.85**	**4,911.46**	**4,706.69**
Restated Profit before tax and share of loss in associate (III = I-II)	**1,128.48**	**587.78**	**82.39**
Tax Expense			
Current tax	(251.62)	(94.14)	(30.55)
Deferred tax Expense	(42.04)	(55.10)	9.61
Income Tax(Previous year)	(11.03)	(1.06)	(0.07)
Total Tax expense (IV)	**(304.69)**	**(150.30)**	**(21.01)**
Restated Profit for the period/(year) (V=III-IV)	**823.79**	**437.48**	**61.38**
Restated Other Comprehensive Income (OCI)			

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Items that will not be reclassified to profit or loss in subsequent periods :			
Re-measurement (loss) / gain on defined benefit plans	4.69	0.33	0.06
Tax on Above	(1.18)	(0.08)	(0.01)
Restated Other Comprehensive Income/(Loss) for the period/year (net of tax) (VI)	**3.51**	**0.25**	**0.05**
Restated total comprehensive profit for the period/year (VII=V-VI)	827.30	437.73	61.43
Restated Earnings/(Loss) per equity share			
Nominal value of share Rs. 2 (March 31, 2026 : Rs. 2, March 31, 2025: Rs. 10, March 31, 2024: Rs. 10)			
Basic (Rs. per share) (Considering the effect of Split)	**2.80**	**1.59**	**0.43**
Diluted (Rs. per share) (Considering the effect of Split)	**2.80**	**1.59**	**0.43**

Principal Components of Income and Expenditure:

- **Total Income/ Revenue**

  Total income comprises of (i) Revenue from Operations and (ii) Other Income

  i. Revenue from Operations: Revenue from operation consist of revenue from Sale of products, sale of stock-in-trade, other operating income, revenue from Real Estate business and Ship Recycling business.

  ii. Other Income: Other income of our Company comprises of interest income, foreign exchange difference, rent income, profit on sale of investment and other non-operating income.

- **Expenses**

  Total Expenses includes (i) cost of materials consumed, (ii) purchase of stock-in-trade, (iii) changes in inventories, (iv) employee benefits expenses, (v) finance costs (vi) Depreciation and Amortization Expense and (vii) Other expenses.

Component of Total Income:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total	6,964.33	5,499.24	4,789.08
Revenue from operations	6,891.62	5,286.74	4,682.07
As a % of Total Revenue	98.96%	96.14%	97.77%
Increase / (decrease) in %	30.36%	12.91%	-
Other Income	72.71	212.50	107.01
As a % of Total Revenue	1.04%	3.86%	2.23%
Increase / (decrease) in %	(65.78%)	98.58%	-

The total revenue of our Company was ₹6,964.33 million, ₹5,499.24 million, ₹4,789.08 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Total revenue consists of revenue from operations and other income. Our Company has reported revenue from operations of ₹6,891.62 million in Fiscal 2026, ₹5,286.74 million in Fiscal 2025 and ₹4,682.07 million in Fiscal 2024. Described as percent of total revenue, revenue from operations contributed 98.96%, 96.14% and 97.77% of the total revenue for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively

Other income for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹72.71 million, ₹212.50 million and ₹107.01 million, respectively. Other Income constituted 1.04%, 3.86% and 2.35% of the total revenue for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The following is the income mix of revenue from operations:

(₹ in million, unless otherwise stated)

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

Our revenue from operation consists of revenue from Sale of products – manufacturing goods, sale of stock-in-trade, other operating income, revenue from Real Estate business and Ship Recycling business. Revenue from sale of products was reported at ₹4,578.76 million, ₹4,372.39 million, and ₹4,204.92 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Sale of stock-in-trade for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was reported at ₹415.12 million, ₹576.09 million and ₹210.56 million, respectively. Other operating income for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was reported at ₹1,894.65 million, ₹240.33 million and ₹241.10 million, respectively. Revenue from Real Estate business was reported at ₹3.09 million, ₹1.31 million and ₹25.49 million. Revenue from Ship Recycling business was reported at Nil, ₹96.62 million and Nil for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The following is the mix of Other Income:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Other Income	72.71	212.50	107.01
Interest Income	17.82	16.94	1.46
As a % of Other Income	24.51%	7.97%	1.36%
Increase / (decrease) in %	5.16%	1,062.60%	-
Foreign Exchange Rate Diff.	1.61	6.18	18.28
As a % of Other Income	2.21%	2.91%	17.08%
Increase / (decrease) in %	(74.00%)	(66.17%)	-
Miscellaneous Income	5.30	1.41	25.35
As a % of Other Income	7.29%	0.66%	23.69%
Increase / (decrease) in %	276.31%	(94.44%)	-
Rent Income	42.37	29.48	58.28
As a % of Other Income	58.27%	13.87%	54.46%
Increase / (decrease) in %	43.73%	(49.42%)	-
Profit on Sale of Investment Property	2.47	158.49	3.64
As a % of Other Income	3.41%	74.58%	3.41%
Increase / (decrease) in %	(98.44%)	4,248.57%	-
Reversal of Provision for Expected Credit Loss Allowance	3.14	NIL	NIL
As a % of Other Income	4.31%	NIL	NIL
Increase / (decrease) in %	NA	NIL	NIL

Our other income for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was reported at ₹72.71 million, ₹212.50 million and ₹1,07.01 million, respectively. Other income primarily comprises of interest income, rent income and other non-operating income.

The following is the mix of Total Expenses:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Expenditure	**5,835.85**	**4,911.46**	**4,706.69**
Cost of materials consumed	**4,443.34**	**3,397.67**	**3,262.46**
As a % of Total Expenditure	76.14%	69.18%	69.32%
Increase / (decrease) in %	30.78%	4.14%	NA
Purchase of stock in Trade	**184.43**	**644.54**	**222.36**
As a % of Total Expenditure	3.16%	13.12%	4.72%
Increase / (decrease) in %	(71.39%)	189.86%	NA
Changes in Inventories	**71.10**	**(350.40)**	**19.42**
As a % of Total Expenditure	1.22%	(7.13%)	0.41%
Increase / (decrease) in %	(120.29%)	(1,904.40%)	NA
Employee Benefit Expense	**140.73**	**99.69**	**68.41**
As a % of Total Expenditure	2.41%	2.03%	1.45%
Increase / (decrease) in %	41.18%	45.73%	NA
Finance costs	**125.95**	**95.54**	**101.88**
As a % of Total Expenditure	2.16%	1.95%	2.16%
Increase / (decrease) in %	31.83%	(6.22%)	NA
Depreciation and Amortization	**100.16**	**67.07**	**199.45**
As a % of Total Expenditure	1.72%	1.37%	4.24%
Increase / (decrease) in %	49.33%	(66.37%)	NA
Other expenses	**770.14**	**957.35**	**832.71**
As a % of Total Expenditure	13.20%	19.49%	17.69%
Increase / (decrease) in %	(19.55%)	14.97%	NA

Fiscal 2026 as Compared to Fiscal 2025

Total Income/Revenue

Total income for Fiscal 2026 was reported at ₹6,964.33 million which comprised of revenue from operations of ₹6,891.62 million and other income of ₹72.71 million. Total income has increased by ₹1,465.09 million and by 26.64% compared to total income of ₹5,499.24 million in Fiscal 2025. Increase in total income was primarily on account of increase in revenue from operations which was partially offset by reduction in other income.

Revenue from Operations

Revenue from operations for Fiscal 2026 was reported at ₹6,891.62 million that has increased by ₹1,604.88 million and by 30.36% compared to ₹5,286.74 million in Fiscal 2025.

Revenue from operations saw an increase in the sale of products – manufacturing goods by 4.72%, increasing by ₹206.37 million to ₹4,578.76 million in Fiscal 2026, compared to ₹4,372.39 million in Fiscal 2025. This was mainly due to increase in revenue from sales of structural steel products of ₹359.63 million in Fiscal 2026 as against Nil in Fiscal 2025, increase in revenue from MS billets by ₹76.96 million in Fiscal 2026, increase in revenue from other operating income by ₹1,654.31 million to ₹1,894.65 million in Fiscal 2026 as compared to ₹240.33 million in Fiscal 2025, increase in revenue from Real Estate business by ₹1.78 million to ₹3.09 million in Fiscal 2026 as compared to ₹1.31 million in Fiscal 2025.

This increase in revenue from aforesaid source was partially offset by lower revenue from sale of TMT bars, stock-in-trade and revenue from ship recycling business. Revenue from sales of TMT bars reduced by ₹230.21 million representing a reduction of 5.67% to ₹3,827.63 million in Fiscal 2026, compared to ₹4,057.85 million in Fiscal 2025. Revenue from stock-in-trade reduced by ₹160.97 million representing a reduction of 27.94% to ₹415.12 million in Fiscal 2026, compared to ₹576.09 million in Fiscal 2025. Further, revenue from Ship Recycling business reduced from ₹96.62 million in Fiscal 2025 to NIL million in Fiscal 2026.

The Company sold 9,948.78 MT of MS billets in Fiscal 2026, an increase from 7,558.19 MT in Fiscal 2025. The volume increased by 31.63%, while realization per tonne decreased by 5.44% to ₹39,351.00/- per tonne in Fiscal 2026 as compared to ₹41,616.00/- per tonne in Fiscal 2025. The Company sold 85093.17 MT of TMT bars in Fiscal 2026, a decrease from 86,651.76 MT of TMT bars in Fiscal 2025. The volume decrease by 1.80%, while realization per ton decreased by 3.95% to ₹44,981.69/- per tonne in Fiscal 2026 as compared to ₹46,829.39/- per tonne in Fiscal 2025.

Although MS billet sales increased by ₹76.96 million compared to previous year, the increase in revenue from MS billet could not compensate for the loss of revenue from TMT bars. Further, the Company also recorded sale of ₹359.63 million of structural steel products during Fiscal 2026 as against NIL in Fiscal 2025 since, the Company started the manufacturing of Structural Steel products from the month February 2026.

Other Income

Other income for Fiscal 2026 was reported at ₹72.71 million that decreased by ₹139.79 million and by 65.78% compared to ₹212.50 million in Fiscal 2025. Other income was reduced primarily due to reduction in income from sale or property by ₹156.02 million representing a reduction of 98.44% to ₹2.47 million in Fiscal 2026, compared to ₹158.49 million in Fiscal 2025. The reduction income from sale of property was partially offset by increase in rent income from ₹29.48 million in Fiscal 2025 to ₹42.37 million in Fiscal 2026.

Total Expenses

Total Expenses for Fiscal 2026 was ₹5,835.85 million, which has increased by 18.82% and by ₹924.39 million compared to ₹4,911.46 million in Fiscal 2025. Total expenses as a percent of total revenue were 83.80% which has gone down 5.51% from 89.31% in Fiscal 2025. Total expenses of the Company for the said period comprised of cost of materials consumed, purchase of stock-in-trade, changes in inventories, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

Cost of Material consumed

Cost of materials consumed for Fiscal 2026 was ₹4,443.34 million compared to ₹3,397.67 million in Fiscal 2025. For Fiscal 2026 it has increased by ₹1,045.67 million and by 30.78% as compared to Fiscal 2025. This increase was primarily due to (i) an increase in material consumed such as sponge iron, scrap, ferro manganese and MS billet, which was in line with our increased production and revenue during Fiscal 2026; (ii) an increase in average purchase price per tonne from ₹33,789.54 in Fiscal 2025 to ₹34,487.77 in Fiscal 2026, representing an increase of 2.07% for such raw materials.

Purchase of stock-in-trade

Purchase of stock-in-trade for Fiscal 2026 was at ₹184.43 million as compared to ₹644.54 million in Fiscal 2025, this was primarily on account of utilisation of opening stock of traded materials. Purchase of stock-in-trade was 2.68% of revenue from operations.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods, work in progress and stock-in-trade amounting from ₹(350.40) million in Fiscal 2025 to ₹71.10 million in Fiscal 2026. This was primarily due to a reduction in closing stock of finished goods attributable to increased production consequent to increase in our revenue from sale of finished goods and utilisation of opening inventory of stock-in-trade as against purchase of stock-in-trade goods during this period. We had aggregate opening inventory of ₹1,971.87 million in Fiscal 2026 compared to ₹1,078.94 million in Fiscal 2025. Closing inventory for Fiscal 2026 was ₹789.40 million compared to ₹1,971.87 million in Fiscal 2025.

Employee Benefit Expenses

Employee benefit expenses in Fiscal 2026 was recorded for ₹140.73 million. This has increased by ₹41.04 million and by 41.17% compared to ₹99.69 million in Fiscal 2025. Major part of the employee expense was salary, wages and bonus of ₹122.60 million and remaining expense was towards staff welfare, Gratuity Expense, Director's remuneration & sitting fees of ₹4.78 million, ₹3.93 million, ₹8.98 million and ₹0.44 million, respectively. This increase was primarily due to (i) an increase in number of employees in the corresponding period at various levels in our organisation to cater the expansion of our operational capacities from 314 employees in Fiscal 2025 to 413 in Fiscal 2026; and (ii) revision of wages and salaries. Employee benefit expenses as a percent of total income were 2.02%.

Finance Cost

Our finance costs increased by 31.83% from ₹95.54 million in Fiscal 2025 to ₹125.95 million in Fiscal 2026. This increase was primarily due to (i) an increase in interest expense for bank loans from ₹7.81 million in Fiscal 2025 to ₹23.51 million in Fiscal 2026, primarily due to increase in loan from banks and financial institution, increase in other interest from ₹0.70 million in Fiscal 2025 to ₹2.15 million in Fiscal 2026 and increase in bank charges & other financial charges from ₹7.56 million in Fiscal 2025 to ₹11.35 million in Fiscal 2026, addition of interest provision for short payment of advance tax in Fiscal 2026 is ₹21.81 million and MSME Interest in Fiscal 2026 is ₹15.64 million as compared to₹5.47 million in Fiscal 2025; and (ii) decrease in the interest on unsecured loan from relatives and others from ₹74.00 million in Fiscal 2025 to ₹51.49 million in Fiscal 2026. While, the unsecured loan increased significantly during the year, the interest on such unsecured loan was lower as majority of these unsecured loans of about ₹1,090.00 million was received during the month of February 2026 and March 2026. Finance cost as percent of total income was 1.81%.

Depreciation and Amortisation

Depreciation and amortization expense increased by 49.34% to ₹100.16 million for Fiscal 2026 from ₹67.07 million for Fiscal 2025, primarily on account of increase in depreciation of plant and machinery. This was primarily attributable to additions to our manufacturing plant on account of capitalisation of expense incurred towards expansion of manufacturing of Structural Steel products such as, Angels, Beams, Channels, Flat bars, Girders and Rods.

Other Expenses

Other expenses accounted to ₹770.14 million during Fiscal 2026 which has decreased by 19.55% and by ₹187.21 million. Other expenses as a percent of total income were 11.06%. Major part of the other expenses was Direct expense comprising of power and fuel of ₹400.33 million, transportation charges of ₹64.36 million, import expenses of ₹53.27 million, consumption of consumable of ₹55.85 million and Indirect expenses comprising of advertisement expenses of ₹12.02 million, commission & brokerage expenses ₹12.51 million, traveling expenses ₹10.89 million, legal & professional fees ₹17.30 million and other general expenses of ₹22.76 million. These major expenses collectively accounted for 84.31% of the total other expenses.

Our decrease in other expenses is primarily on account of decrease in the Direct expenses by ₹80.98 million mainly on account of reduction in consumption of consumable by ₹46.09 million due to a rehauling done as part of the expansion resulting in lower regular repairs, reduction in import charges by ₹35.01 million and transportation charges by ₹14.20 million, which was partially offset by increase in power and fuel by 18.89 million, and indirect expense by ₹106.22 million mainly on account of reduction in commission & brokerage by ₹134.59 million, provision for expected credit loss allowance by ₹10.80 million which was partially offset by increase in advertisement expense by ₹10.45 million, other general expense by ₹9.40 million, freight & transportation expense by ₹6.00 million and repair & maintenance expense by ₹5.36 million.

Profit / (loss) Before Tax

As a result of the factors discussed above, our profit before tax for Fiscal 2026 increased by 91.99% to ₹1,128.48 million in Fiscal 2026 from ₹587.78 million in Fiscal 2025.

Tax Expenses

Our tax expenses increased by 102.72% to ₹304.69 million in Fiscal 2026 from ₹150.30 million in Fiscal 2025, primarily due to increase in (i) current tax to ₹251.62 million in Fiscal 2026 from ₹94.14 million in Fiscal 2025 due to increase in taxable income; (ii) deferred tax to ₹(42.04) million in Fiscal 2026 from ₹(55.10) million in Fiscal 2025 due to increase in deferred tax liability; and (iii) income tax pertaining to previous year ₹11.03 million.

Profit / (loss) After Tax

As a result of the factors discussed above, our profit after tax for Fiscal 2026 by increased by 88.30% to ₹823.79 million in Fiscal 2026 from ₹437.48 million in Fiscal 2025. Profit after tax as percent of total income or profit margin was 11.83% in Fiscal 2026 as against 7.96% for the Fiscal 2025.

Fiscal 2025 as compared to Fiscal 2024

Total Income/Revenue

Total income for Fiscal 2025 was reported at ₹5,499.24 million which comprised of revenue from operations of ₹5,286.74 million and other income of ₹212.50 million. Total income has increased by ₹710.16 million and by 14.83% compared to total income of ₹4,789.08 million in Fiscal 2024. Increase in total income was primarily on account of increase in revenue from operations and also increase in revenue from other income.

Revenue from Operations

Revenue from operations for Fiscal 2025 was reported at ₹5,286.74 million that has increased by ₹604.67 million and by 12.91% compared to ₹4,682.07 million in Fiscal 2024.

Revenue from operations saw an increase in the sale of products – manufacturing goods by 3.98%, increasing by ₹167.47 million to ₹4,372.39 million in Fiscal 2025, compared to ₹4,204.92 million in Fiscal 2024. This was mainly due to increase in revenue from sales of TMT bars of ₹4,057.85 million in Fiscal 2025 as against ₹2,873.91 million in Fiscal 2024, increase in revenue from sale of stock-in-trade by ₹365.53 million to ₹576.09 million in Fiscal 2025 as compared to ₹210.56 million in Fiscal 2024, increase in revenue from Ship Recycling business to ₹96.62 million in Fiscal 2025 as compared to NIL in Fiscal 2024.

This increase in revenue from aforesaid source was partially offset by lower revenue from sale of MS Billets, revenue from other operating income and revenue from Real Estate business. Revenue from sales of MS Billets reduced by ₹1,016.46 million representing a reduction of 76.37% to ₹314.54 million in Fiscal 2025, compared to ₹1,331.01 million in Fiscal 2024. Revenue from other operating income reduced by ₹0.77 million representing a reduction of 0.32% to ₹240.33 million in Fiscal 2025, compared to ₹241.10 million in Fiscal 2024. Further, revenue from Real Estate business reduced from ₹25.49 million in Fiscal 2024 to ₹1.31 million in Fiscal 2025.

The Company sold 7,558.19 MT of MS billets in Fiscal 2025, a decrease from 29,860 MT in Fiscal 2024. The volume decreased by 74.69%, while realization per tonne decreased by 6.59% to ₹41,616.00/- per tonne in Fiscal 2025 as compared to ₹44,554.00/- per tonne in Fiscal 2024. The Company sold 86,651.76 MT of TMT bars in Fiscal 2025, an increase from 57,944 MT of TMT bars in Fiscal 2024. The volume increased by 49.54%, while realization per tonne decreased by 5.59% to ₹46,829.39/- per tonne in Fiscal 2025 as compared to ₹49,602.15/- per tonne in Fiscal 2024. Increase in revenue from TMT bars by ₹1,183.94 million was able to compensate for the loss of revenue from MS Billets, revenue from other operating income and from Real Estate business.

Other Income

Other income for Fiscal 2025 was reported at ₹212.50 million that has increased by ₹105.49 million and by 98.58% compared to ₹107.01 million in Fiscal 2024. The increase in other income is mainly attributable to increase in profit from sale of investment property of ₹158.49 million in Fiscal 2025, as against ₹3.64 million in Fiscal 2024, increase in interest income of ₹15.49 million, to ₹16.94 million in Fiscal 2025 as against ₹1.46 million in Fiscal 2024. This increase was partially offset by reduction in rental income by ₹28.80 million and reduction in miscellaneous income by ₹23.94 million.

Total Expenses

Total Expenses for Fiscal 2025 was ₹4,911.46 million, which has increased by 4.35% and by ₹204.77 million compared to ₹4,706.69 million in Fiscal 2024. Total expenses as a percent of total revenue were 89.31% which has gone down 8.97% from 98.28% in Fiscal 2024. Total expenses of the Company for the said period comprised of cost of materials consumed, purchase of stock-in-trade, changes in inventories, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

Cost of Material consumed

Cost of materials consumed for Fiscal 2025 was ₹3,397.67 million compared to ₹3,262.46 million in Fiscal 2024. For Fiscal 2025 it has increased by ₹135.21 million and by 4.14% as compared to Fiscal 2024. This increase was primarily due to (i) an increase in raw material consumed such as sponge iron, scrap, pig iron, Ferro manganese and MS Billets, which was in line with our increased production during Fiscal 2025.

Purchase of stock-in-trade

Purchase of stock-in-trade for Fiscal 2025 was at ₹644.54 million as compared to ₹222.36 million in Fiscal 2024. Stock-in-trade purchase comprised of ferrous and non-ferrous scrap such as, aluminium, brass, copper, nickel alloys, etc . Purchase of stock-in-trade was 12.19% of the revenue from operations.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods, work in progress and stock-in-trade amounting from ₹19.42 million in Fiscal 2024 to ₹(350.40) million in Fiscal 2025. This was primarily due to an increase in closing stock of finished goods attributable to increased production consequent to increase in our revenue from sale of finished goods and inventory forming part of stock-in-trade and other operating income, mainly ferrous and non-ferrous scrap. We had aggregate opening inventory of ₹1,078.94 million in Fiscal 2025 compared to ₹431.27 million in Fiscal 2024. Closing inventory for Fiscal 2025 was ₹1,971.87 million compared to ₹1,078.94 million in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses in Fiscal 2025 was recorded at ₹99.69 million. This has increased by ₹31.28 million and by 45.73% compared to ₹68.41 million in Fiscal 2024. Major part of the employee expense was salary, wages and bonus of ₹89.86 million and rest was staff welfare, Gratuity Expense, Director's remuneration & Other Expenses of ₹2.16 million, ₹4.16 million, ₹3.35 million and ₹0.16 million, respectively. This increase was primarily due to an increase in number of employees in the corresponding period at various levels in our organisation to cater the expansion of our operational capacities from 260 employees in Fiscal 2024 to 314 in Fiscal 2025. Employee benefit expenses as a percent of total income were 1.81%.

Finance Cost

Our finance costs decreased by 6.22% from ₹101.88 million in Fiscal 2024 to ₹95.54 million in Fiscal 2025. This decrease was primarily due to (i) decrease in the interest on bank loan from ₹29.00 million in Fiscal 2024 to ₹7.81 million in Fiscal 2025. The decrease in interest on bank loan was primarily on account of reduction in bank loan from ₹339.29 million in Fiscal 2024 to ₹261.54 million in Fiscal 2025; and (ii) decrease in other interest from ₹3.79 million in Fiscal 2024 to ₹0.70 million in Fiscal 2025. The decrease in other interest was primarily on account of refund of interest-bearing deposit taken against maintenance of property and interest on GST for earlier years not there during the Fiscal 2025.

The decrease in bank loan interest and other interest was partially offset by (i) increase in interest expense on unsecured loan from relatives and others from ₹67.93 million in Fiscal 2024 to ₹74.00 million in Fiscal 2025, and (ii) bank charges & other finance charges increased from ₹0.79 million in Fiscal 2024 to ₹7.56 million in Fiscal 2025 and MSME Interest increased from ₹0.37 million in Fiscal 2024 to ₹5.47 million in Fiscal 2025.

Depreciation and Amortisation

Depreciation and amortization expense decreased by 66.37% to ₹67.07 million for Fiscal 2025 from ₹199.45 million for Fiscal 2024, primarily on account of change in method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM). Upon such change, depreciation was recalculated retrospectively from the date of acquisition of the respective assets, resulting in a decrease in depreciation and amortisation expense.

Other Expenses

Other expenses accounted to ₹957.35 million during Fiscal 2025 which has increased by 14.97% and by ₹124.63 million. Other expenses as a percent of total income were 17.41%. Major part of the other expenses was Direct expense comprising of power and fuel of ₹381.44 million, transportation charges of ₹78.56 million, import expenses of ₹88.28 million, labour charges of ₹33.78 million, consumption of consumable of ₹101.94 million, coal, oxygen and LPG gas consumption of ₹29.40 million and Indirect expenses comprising of advertisement expenses of ₹1.58 million, commission & brokerage expenses ₹147.09 million, traveling expenses ₹5.95 million, legal & professional fees ₹17.66 million, rent & lease expense of ₹13.43 million and other general expenses of ₹13.36 million. These major expenses collectively accounted for 95.31% of the total other expenses.

The increase in other expenses was on account of increase in Direct expenses by ₹12.80 million on account of increase in consumption of consumable by ₹2.75 million, increase in import charges by ₹3.75 million, coal, oxygen & LPG connection by ₹29.09 million, labour charges by ₹12.69 million and transportation charges by ₹14.35 million, which was partially offset by decrease in power and fuel by ₹50.81 million.

Other expenses also increased on account of increase in indirect expense by ₹111.83 million mainly on account of increase in commission & brokerage by ₹126.86 million, due to incentives payable to distributors for exceeding the budgeted sales, legal & professional fees by ₹15.32 million and other general expenses ₹10.30 million and which was partially offset by decrease in advertisement expense by ₹8.94 million, freight and transportation expenses by ₹48.04 million, and repair & maintenance expense by ₹4.75 million.

Profit / (loss) Before Tax

As a result of the factors discussed above, our profit before tax for Fiscal 2025 increased by 613.41% to ₹587.78 million in Fiscal 2025 from ₹82.39 million in Fiscal 2024.

Tax Expenses

Our tax expenses increased by 615.56% to ₹150.30 million in Fiscal 2025 from ₹21.01 million in Fiscal 2024, primarily due to increase in (i) current tax to ₹94.14 million in Fiscal 2025 from ₹30.55 million in Fiscal 2024 due to increase in taxable income; (ii) deferred tax to ₹(55.10) million in Fiscal 2025 from ₹9.61 million in Fiscal 2024 due to decrease in deferred tax liability; and (iii) income tax pertaining to previous year ₹1.06 million.

Profit / (loss) After Tax

As a result of the factors discussed above, our profit after tax for Fiscal 2025 by increased by 612.71% to ₹437.48 million in Fiscal 2025 from ₹61.38 million in Fiscal 2024. Profit after tax as percent of total income or profit margin was 7.96% in Fiscal 2025 as against 1.28% for the Fiscal 2024.

Analysis of Cash Flow Statement

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities	825.25	(276.77)	(165.48)
Net cash used in investing activities	(3,870.57)	(297.09)	(165.78)
Net cash used in financing activities	3,312.18	570.62	334.28
Net Increase in cash and cash equivalents	266.86	(3.24)	3.02
Cash and cash equivalents at beginning of period	2.61	5.85	2.83
Cash and cash equivalents at end of period	269.47	2.61	5.85

Net Cash Flow Generated/Used from Operating Activities

Fiscal 2026: The Operating Profit Before Working Capital changes stood at ₹1,335.54 million, which was subsequently adjusted for changes in working capital. There was decrease in Trade receivables of ₹207.44 million, decrease in inventories of ₹1,182.47 million, increase in other assets (current and noncurrent) by ₹1,309.66 million, decrease in Other Financial Assets Current and Non-Current of ₹167.25 million. Decrease in current assets was partially offset by decrease in Trade Payables of ₹740.20 million, decrease in Other Financial Liabilities Current and Non-current of ₹8.04 million and decrease in Other Current Liabilities and Other Non-Current Liabilities of ₹35.71 million. Post adjusting tax of ₹19.46 million from cash from operations, the resulting cash generated from operating activities was ₹825.25 million.

Fiscal 2025: The Operating Profit Before Working Capital changes stood at ₹589.48 million, which was subsequently adjusted for changes in working capital. There was increase in Trade receivables of ₹11.33 million, increase in inventories of ₹892.93 million, increase in Other assets (current and noncurrent) by ₹296.49 million, increase in Other Financial Assets Current and Non-Current of ₹291.24 million, decrease in Other Current Liabilities and Other Non-Current Liabilities of ₹197.16 million and decrease in Other Financial Liabilities Current and Non-current of ₹5.73 million. Increase in current assets and decrease in current liabilities was partially offset by increase in Trade Payables of ₹973.88 million and increase in Current and Non-Current Provisions of ₹3.41 million. Post adjusting tax of ₹148.65 million from operating profit, the resulting cash used in operating activities was ₹276.77 million.

Fiscal 2024: The Operating Profit Before Working Capital changes stood at ₹388.22 million, which was subsequently adjusted for changes in working capital. There was increase in Trade receivables of ₹335.24 million, increase in inventories of ₹647.67 million and increase in Other Financial Assets Current and Non-Current by ₹15.53 million. This was partially offset by decrease in Other current Assets and Non-Current assets by ₹106.67 million, increase in trade payable by ₹94.72 million, increase in other Current Liabilities and Other Non-Current Liabilities of ₹239.93 million and increase in current and non-current provisions by ₹6.68 million. Post adjusting tax of ₹2.27 million from operating profit, the resulting cash used in operating activities was ₹165.48 million.

Net Cash Flow Generated/Used from Investing Activities

Fiscal 2026: Net Cash Flow used in Investing Activities was amounting to ₹3,870.57 million. This was attributed by increase in purchase of property, plant and equipment including capital work in progress and capital advances and capital creditors of ₹3,919.78 million adjusted for interest received of ₹17.82 million, proceeds from sale of property ₹15.82 million and proceeds from sale of investment property of ₹15.57 million. The resulting cash used in investing activities was ₹3,870.57 million.

Fiscal 2025: Net Cash Flow used in Investing Activities was amounting to ₹297.09 million. This was attributed by increase in purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors of ₹539.54 million adjusted for interest received of ₹16.94 million, proceeds from sale of investment property of ₹224.45 million and proceeds from sale of property ₹1.05 million. The resulting cash used in investing activities was ₹297.09 million.

Fiscal 2024: Net Cash Flow used in Investing Activities was amounting to ₹165.78 million. This was attributed by increase in Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors of ₹155.55 million and purchase of investment property of ₹64.25 million adjusted for proceeds from sale of property of ₹23.17 million and interest received of ₹1.46 million. The resulting cash used in investing activities was ₹165.78 million.

Net Cash Flow Generated/Used from Financing Activities

Fiscal 2026: Net Cash Flow generated from Financing Activities was amounting to ₹3,312.18 million. This was attributed by increase in long term borrowings of ₹3,053.69 million and proceeds from issue of equity shares of ₹509.14 million, which was partially offset by payment of Finance cost of ₹86.34 million, repayment of long term borrowings of ₹161.91 million and repayment of short-term borrowings of ₹2.40 million. The resulting cash generated from financing activities was ₹3,312.18 million.

Fiscal 2025: Net Cash Flow generated in Financing Activities was amounting to ₹570.62 million. This was attributed by repayment of long -term borrowing of ₹1,870.35 million and payment of Finance cost of ₹89.37 million, which was partially offset by increase from long term borrowings of ₹1,604.70 million, increase in short term borrowings of ₹45.21 million and proceeds from issue of equity shares of ₹880.43 million. The resulting cash generated from financing activities was ₹570.62 million.

Fiscal 2024: Net Cash Flow generated in Financing Activities was amounting to ₹334.28 million. This was attributed by repayment of long-term borrowing of ₹186.05 million and payment of Finance cost of ₹97.72 million, which was partially offset by increase from long term borrowings of ₹237.70 million, increase in short term borrowings of ₹31.65 million and proceeds from issue of equity shares of ₹268.05 million. The resulting cash generated from financing activities was ₹334.28 million.

NON-GAAP MEASURES

Certain Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. 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 periods or any other measure of financial performance or as a metric 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. In addition, such 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 its usefulness as a comparative measure.

Although such 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 as they are widely used measures to evaluate a company's operating performance. See "*Risk Factor 68 — 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 page 85 and see "*Risk Factor 67 — We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS* on page 84.

For a reconciliation of each non-GAAP measure to the most directly comparable Ind AS measure based on our Restated Financial Information, see "*Other Financial Information*" on page 503. Investors are encouraged to review the related

GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

FINANCIAL INDEBTEDNESS

As on June 30, 2026, our total outstanding borrowings were ₹5,023.90 million, comprising secured loans of ₹3,315.78 million and unsecured loans of ₹1,708.12 million . The interest rate in respect of the borrowing facilities availed by us is typically the base rate of a specified lender and the spread per annum. For further details, see "*Financial Indebtedness*" on page 508.

MATURITY PROFILE OF OUR FINANCIAL LIABILITIES

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026. The amounts are based on contractual undiscounted payments.

(₹ in million)

Fixed rate instruments	Carrying Amount	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings	3,575.72	3,575.72	446.76	1,781.70	1,347.26
Trade payables	492.81	492.81	492.81	-	-
Lease liabilities	-	-	-	-	-
Other financial liabilities	25.25	25.25	-	-	25.25

CONTINGENT LIABILITIES

The table below sets forth our contingent liabilities disclosed as per Ind AS 37 as per Restated Financial Information.

(₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
I. Contingent Liabilities			
a. Claims against the Company not acknowledged as debt *	53.52	38.72	38.72
b. Guarantees and counter guarantees to banks *	53.87	53.87	1.66
c. Corporate Guarantee to bank *	782.30	332.30	-
d. Other money for which the Company is contingently liable	-	-	-

* Our Company has provided corporate guarantees in favour of certain lenders in connection with credit facilities availed by of our Corporate Promoter, Group Company, and certain members of our Promoter Group *for credit facilities aggregating to ₹782.30 million .Further, for more details please refer to our Risk Factor 14 - The corporate guarantees provided by our Company in connection with the borrowings of our Group Companies and members of our Promoter Group may expose us to potential liabilities, which could adversely affect our business, financial condition, cash flows and results of operations* on page 48.

For more details of cases, please see *"Restated Financial Information – Note 37 – Contingent Labilities & Commitments as Restated "* on page 460.

COMMITMENTS

The table below sets forth our capital commitments disclosed as per Ind AS 37 as at March 31, 2026.

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Commitments			
Property, plant and equipment (net of advances)	2,370.81	-	-

For more details of cases, please see "*Restated Financial Information – Note 37 – Contingent Labilities & Commitments as Restated* " on page 460.

CAPITAL EXPENDITURES

Below are the additions to the property, plant and equipment during Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Land	106.34	16.88	26.11
Building	75.18	-	18.11
Plant & Machinery	2,017.77	-	22.60
Furniture and Fixtures	1.34	-	2.16
Office Equipments	0.30	0.01	0.86
Vehicles	33.84	0.80	9.59
Others	0.96	1.09	1.71
Total	**2,235.73**	**18.78**	**81.13**

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, see "*Restated Financial Information – Note 39 – Related Party Disclosures*" on page 470.

Quantitative and Qualitative Disclosures about Risks

Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include inventories, trade and other receivables, loans and cash and cash equivalents that are derived directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk Exposures and Responses

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below:

I. 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 interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as March 31, 2026, March 31, 2025 and March 31, 2024.

Interest Rate Risk

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. Our interest rate risk arises from:

- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes us to cash flow interest rate risk.

For further information, see "*Restated Financial Information – Note* 45 – *Financial risk management*" on page 481.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise.

II. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only Trade receivables may be analysed as follows: The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹1,105.82 million (March 31, 2026: ₹232.58 million, March 31, 2025: ₹436.88 million, and March 31, 2024: ₹436.35 million). The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the period/year was as follows:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening Balance	9.62	12.10	1.33
Write offs during the period	4.75	13.28	-
Provision during the period/year	-	10.80	10.77
Closing balance	4.87	9.62	12.10

Other Financial Risk

The company holds cash and cash equivalents of ₹277.93 million as on reporting date (March 31, 2026: ₹269.47 million, March 31, 2025: ₹2.61 million and March 31, 2024: ₹5.85 million) and fixed deposits with bank of ₹121.46 million (March 31, 2026: ₹64.36 million, March 31, 2025: ₹54.20 million and March 31, 2024: ₹2.91 million). The Fixed deposits as at March 31, 2026, March 31, 2025 and March 31, 2024 represent margin money deposits placed with banks against outstanding non-fund-based bank guarantee facilities. The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The Company considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties. The following table details the remaining contractual maturities of the Group's financial liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Group is required to pay.

NEW BUSINESS SEGMENTS

There are no new business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There have been no reservations, qualifications, adverse remarks highlighted by our Statutory Auditors in the auditor's report on the audited financial statements. For details on emphasis of matter in Fiscal 2024 and Fiscal 2025 by previous statutory auditor, see "*Risk Factor 73- The previous statutory auditor of our Company has included an emphasis of matter paragraph in their report on our audited financial statements for Fiscals 2025 and 2024 and Our Statutory Auditors have included in their report on our audited financial statements for Fiscals 2025, a 'Report on Other Legal and Regulatory Requirements'. We cannot assure that our financial information for future periods will not contain emphasis of matters, adverse remarks or observations or report on other legal and regulatory requirements*." on page 86.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "– S*ignificant Factors Affecting our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 170 and 28, respectively.

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 "– *Significant Factors Affecting our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 512 and 28, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" on pages 28 and 287, and this section respectively, to our knowledge, there are no known factors that might affect the future relationship between costs and revenue.

COMPETITIVE CONDITIONS

We operate in a competitive environment. Due to the highly competitive nature of our industry, our customers, including online retailers, regularly seek price reductions or more favourable trade terms. This can result in margin pressure or, in some cases, the loss of customers to lower-cost competitors. Consequently, competitive dynamics may limit our ability to maintain our current market share and could adversely affect our operating results. See "*Our Business*", "*Industry Overview*" and "*Risk Factors 23- We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows*" on pages 287, 197 and 54, respectively, for further details on competitive conditions that we face.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS SINCE MARCH 31, 2026

Except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months except :

a. Incorporation of wholly owned subsidiary company

During the year ended 31 March 2026, the Company incorporated Infinity Sealink (IFSC) Private Limited, through its authorized representatives, a wholly owned subsidiary in International Financial Services Centre. As on 31 March 2026, the subsidiary company could not open a bank account and commence operations. No amount has been remitted by the Company towards share subscription and consequently, no equity shares have been allotted to the Company. Since the Company does not hold any shares in the subsidiary and does not have power to direct its relevant activities, the Company does not have control as defined under Ind AS 110 Consolidated Financial Statements. Accordingly, no investment has been recognized in the Standalone Financial Statements as per Ind AS

27 Separate Financial Statements.

On 20th May 2026, the subsidiary company, filed an application for strike off with the Registrar of Companies, this event does not require any adjustment to the amounts recognized in the, financial statements as no investment or advance was recorded as on 31 March 2026.

The Company has not prepared consolidated, financial statements for the year ended 31 March 2026. The subsidiary incorporated during the year does not meet the definition of a subsidiary under Ind AS 110 as the Company does not have control over it. Control requires power over the investee, exposure to variable returns, and ability to use

power to affect returns. As on 31 March 2026, the Company did not hold any shares and did not have power to direct relevant activities of the subsidiary. Further, the subsidiary company, Infinity Sealink (IFSC) Private Limited was struck-off by the RoC pursuant to its order dated July 20, 2026.

b. The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company for any of the year reported.

c. The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the years reported.

d. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

   (a) Repayable on demand or

   (b) Without specifying any terms or period of repayment.

e. The Company does not have any Intangible assets under development as at the end of any of the year reported.

f. The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under during any of the year reported.

g. The Company has borrowings from banks or ,financial institutions on the basis of security of current assets and quarterly returns or statements of current asset ,filed by the company with banks or financial institutions which are not in agreement with the books of account are as follow.

For further information, see "*Restated Financial Information – Note* 50 – *Other Statutory Information"* on page 491.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation based on lower of the threshold criteria mentioned below: (A) as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations or (B) where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, as per the latest annual restated financial statements of the Company; or (b)2% of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements in each case involving our Company, its Promoters and its Directors ("**Relevant Parties**"). For the purpose of clause (iv)(B) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value. Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.*

There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company's Key Managerial Personnel and members of Senior Management.

Pursuant to the Materiality Policy adopted by our Board on May 4, 2026 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

(i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company, whichever is lower; or

(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or

(iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on May 4, 2026, creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of restated trade payables of the Company as on the date of the latest Restated Financial Statements. Accordingly, any outstanding dues exceeding 5% of restated trade payables of the Company as at March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

B. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

(in ₹ million)

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Income Tax for Assessment Year 2022-23	1	NIL	Notice under Section 142(1) of the Income-tax Act, 1961
2.	TDS for Financial Year 2025-26	1	0.18	Demand raised

b. Indirect Tax Liabilities

(in ₹ million)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Inquiry in connection with GST investigation under the Central Goods and Services Tax Act, 2017	1	NIL	Summons under Section 70 of the Central Goods and Services Act, 2017

4. Other Pending Litigations

i. Regular Civil Suit No. 154 of 2025 filed by Karamshibhai Kalubhai Lakum & Ors. before the Principal Senior Civil Judge & Addl. CJM, Shihor, Bhavnagar (the "Hon'ble Court") against Govindbhai Bhimabhai Lakum & Ors. (including Sai Bandhan Infinium Private Limited ("the Company")) (collectively the "Defendants").

Karamshibhai Kalubhai Lakum, Kishorbhai Kalubhai Lakum, Vallabhbhai Kalubhai Lakum, and Shantuben Kalubhai Lakum (the "**Plaintiffs**") filed a Regular Civil Suit dated April 03, 2025, before the Hon'ble Court (the "**Suit**"). The Suit was filed against Govindbhai Bhimabhai Lakum, Madhuben Govindbhai Lakum, Nileshbhai Govindbhai Lakum, Rinaben Govindbhai Lakum, and Ajaybhai Govindbhai Lakum ("**Defendant Nos. 1 to 5**"), the Company, the Mamlatdar, Vallabhipur ("**Defendant No. 8**"), and the Mantri, Gram Panchayat Chamardi ("**Defendant No. 9**") challenging the registered sale deed No. 594 dated June 14, 2024, executed by Defendant Nos. 1 to 5 in favour of Sai Bandhan Infinium Private Limited regarding the land at Survey No. 1027 paiki 3. The Plaintiffs alleged that Defendant Nos. 1 to 5 sold the land at Survey No. 1027 paiki 3 based on false facts, and that Sai Bandhan Infinium Private Limited illegally erected wire fencing on the land at Survey No. 1027 paiki 2, which purportedly came to the Plaintiffs' share. The Plaintiffs prayed for: (i) cancellation of the registered sale deed No. 594 dated June 14, 2024; (ii) removal of the wire fencing erected in the disputed area; (iii) a permanent injunction restraining the Defendants from making any changes to the disputed property until the measurement and possession disputes are resolved; and (iv) a mandatory order directing Defendant Nos. 8 and 9 to provide the instrumental papers of record No. 3144 regarding the land distribution. Further, the Hon'ble Court issued a Summons for Disposal of Suit dated April 03, 2025 calling upon the Defendants to appear on April 11, 2025. Thereafter, the Plaintiffs filed an application dated May 09, 2025 before the Hon'ble Court seeking recording of a panchanama of the suit land

through the District Land Records (the "**DLR**") to ascertain and record the measurement and extent of the Plaintiffs' share in Survey No. 1027 paiki 2. The Plaintiffs contended that such measurement was necessary to establish the correct boundaries and possession of the suit land in view of the alleged encroachment and disputed ownership. Subsequently, an application dated November 12, 2025 was submitted by the Plaintiffs to the District Inspector Land Records, Bhavnagar (the "**DILR**"), requesting the official measurement of the land situated at Survey No. 1027 paiki 2 of village Chamardi in connection with the Suit. Additionally, an application dated November 12, 2025, was submitted by the Plaintiffs to the DILR, requesting the official measurement of the land situated at Survey No. 1027 paiki 2 of village Chamardi, Taluka Vallabhipur, in reference to the Suit. The matter is pending.

5. Observations of the Income Tax Department recorded in the NCLT Order dated August 7, 2024 (the "Order") sanctioning the Scheme of Amalgamation of Fidelis International Private Limited (the "Transferor Company 1") and Sai Infinium Private Limited (the "Transferor Company 2") with Sai Bandhan Infinium Private Limited (the "Transferee Company").

In the course of the amalgamation proceedings approved by the National Company Law Tribunal, Ahmedabad Bench, pursuant to the Order, the Income Tax Department stated that based on information uploaded on the Insight Portal by the Deputy Director of Income Tax (Investigation), Bhavnagar, certain transactions aggregating to ₹844,098,384 undertaken by the Transferor Company 2 during the Financial Year 2020-21 with M/s EP Tradelink were stated to be unexplained and that reassessment proceedings under Section 147 of the Income-tax Act, 1961 for Assessment Year 2021-22 were contemplated. Thereafter, the Transferee Company has not received any notice, reassessment order, show cause notice, summons, communication or other proceeding from the Income Tax Department in relation to the aforesaid matter. However, no reassessment proceedings have been initiated against our Company in connection with the aforesaid observations recorded in the Order.

C. LITIGATION FILED BY THE COMPANY

1. Litigation Involving Criminal Matters

i. Criminal Case No. 1035 of 2023 filed by Fidelis International Private Limited^ ("Fidelis") before the Hon'ble Chief Judicial Magistrate Court, Bhavnagar (the "Hon'ble Court"), against Swati Kumari, Proprietor of Krishna Industries (the "Accused") under Section 138 of the Negotiable Instruments Act, 1881.

Fidelis filed a criminal complaint dated September 21, 2023 under Sections 138, 141, 142, 143, and 143(A) of the Negotiable Instruments Act, 1881 against the Accused before the Hon'ble Court in relation to the dishonour of Cheque No. 324817 dated September 12, 2023, for an amount of ₹1,200,000/-, which was issued by the Accused. The aforesaid cheque was returned dishonoured with the remark "Funds Insufficient" vide a return memo dated September 13, 2023. Following the dishonour, a legal notice dated September 21, 2023 was issued by Fidelis to the Accused calling upon the Accused to remit the outstanding cheque amount of ₹1,200,000/- within 15 days from the receipt of the notice, failing which appropriate civil and criminal proceedings, including actions under the Negotiable Instruments Act, 1881, would be initiated against her. An affidavit of examination-in-chief dated September 23, 2023 was filed by Fidelis to the Hon'ble Court stating that the Accused owed an outstanding debt of ₹7,000,000/- for the supply of PET bottles. To partially settle this legally enforceable debt, the Accused issued a cheque dated September 12, 2023, for the amount of ₹1,200,000/- and upon presentation for encashment by Fidelis on September 13, 2023, the cheque was dishonoured. Fidelis has, inter alia, prayed for an order directing the Accused to deposit 20% of the cheque amount as an interim compensation under Section 143A of the Negotiable Instruments Act, 1881, as the goods had already been delivered and received by the Accused. Fidelis, additionally filed an application before the Hon'ble Court inter-alia, to substantiate the delivery of goods and the outstanding financial dues. As on date, a sum of ₹1,200,000/- is due according to Fidelis. The matter is pending.

ii. Criminal Case No. 1203 of 2023 filed by Fidelis International Private Limited^ ("Fidelis") before the Hon'ble Chief Judicial Magistrate Court, Bhavnagar (the "Hon'ble Court"), against Swati Kumari, Proprietor of Krishna Industries (the "Accused")under Section 138 of the Negotiable Instruments Act, 1881.

Fidelis, filed a criminal complaint dated September 21, 2023 under Sections 138, 141, 142, 143, and 143(A) of the Negotiable Instruments Act, 1881 against the Accused before the Hon'ble Court. The complaint dated September 20, 2023 was filed in relation to the dishonour of Cheque No. 324818 dated September 12, 2023, for an amount of ₹1,200,000/-, which was issued by the Accused. The aforesaid cheque was returned dishonoured with the remark "Funds Insufficient" vide a return memo dated September 13, 2023. Following the dishonour, a legal notice dated September 21, 2023 was issued by Fidelis to the Accused calling upon the Accused to remit the outstanding cheque amount of ₹1,200,000/- within 15 days from the receipt of the notice, failing which appropriate civil and criminal proceedings, including actions under the Negotiable Instruments Act, 1881, would be initiated against her. Fidelis filed an affidavit of examination-in-chief dated September 23, 2023 with the Hon'ble Court stating that the Accused

owed an outstanding debt of ₹7,000,000/- for the supply of PET bottles. To partially settle this legally enforceable debt, the Accused issued a cheque dated September 12, 2023, for the amount of ₹1,200,000/- and upon presentation for encashment by Fidelis on September 13, 2023, the cheque was dishonoured. Fidelis has, inter alia, prayed for an order directing the Accused to deposit 20% of the cheque amount as interim compensation under Section 143A of the Negotiable Instruments Act, 1881, as the goods had already been delivered and received by the Accused. Fidelis, additionally filed an application before the Hon'ble Court inter-alia, to substantiate the delivery of goods and the outstanding financial dues. As on date, a sum of ₹1,200,000/- is due according to Fidelis. The matter is pending.

iii. Criminal Case No. 1183 of 2023 filed by Fidelis International Private Limited^ ("Fidelis") before the Hon'ble Chief Judicial Magistrate Court, Bhavnagar (the "Hon'ble Court"), against Swati Kumari, Proprietor of Krishna Industries (the "Accused") under Section 138 of the Negotiable Instruments Act, 1881.

Fidelis filed a criminal complaint dated September 21, 2023 under Sections 138, 141, 142, 143, and 143(A) of the Negotiable Instruments Act, 1881 against the Accused before the Hon'ble Court in relation to the dishonour of Cheque No. 324820 dated September 12, 2023, for an amount of ₹1,200,000/-, which was issued by the Accused. The aforesaid cheque was returned dishonoured with the remark "Funds Insufficient" vide a return memo dated September 13, 2023. Following the dishonour, legal notice dated September 21, 2023 was issued by Fidelis to the Accused calling upon the Accused to remit the outstanding cheque amount of ₹1,200,000/- within 15 days from the receipt of the notice, failing which appropriate civil and criminal proceedings, including actions under the Negotiable Instruments Act, 1881, would be initiated against her. Fidelis filed an affidavit of examination-in-chief dated September 23, 2023 to the Hon'ble Court stating that the Accused owed an outstanding debt of ₹7,000,000/- for the supply of PET bottles. To partially settle this legally enforceable debt, the Accused issued a cheque dated September 12, 2023, for the amount of ₹1,200,000/- and upon presentation for encashment by Fidelis on September 13, 2023, the cheque was dishonoured. Fidelis has, inter-alia, prayed for an order directing the Accused to deposit 20% of the cheque amount as interim compensation under Section 143A of the Negotiable Instruments Act, 1881, as the goods had already been delivered and received by the Accused. Fidelis, additionally filed an application before the Hon'ble Court inter-alia to substantiate the delivery of goods and the outstanding financial dues. As on date, a sum of ₹1,200,000/- is due according to Fidelis. The matter is pending.

iv. Criminal Case No. 1209 of 2023 filed by Fidelis International Private Limited^ ("Fidelis") before the Hon'ble Chief Judicial Magistrate Court, Bhavnagar (the "Hon'ble Court"), against Swati Kumari, Proprietor of Krishna Industries (the "Accused"), under Section 138 of the Negotiable Instruments Act, 1881.

Fidelis filed a criminal complaint dated September 21, 2023 under Sections 138, 141, 142, 143, and 143(A) of the Negotiable Instruments Act, 1881 against the Accused before the Hon'ble Court in relation to the dishonour of Cheque No. 324824 dated September 12, 2023, for an amount of ₹1,000,000/-, which was issued by the Accused. The aforesaid cheque was returned dishonoured with the remark "Funds Insufficient" vide a return memo dated September 13, 2023. Following the dishonour, a legal notice dated September 21, 2023 was issued by Fidelis to the Accused calling upon the Accused to remit the outstanding cheque amount of ₹1,000,000/- within 15 days from the receipt of the notice, failing which appropriate civil and criminal proceedings, including actions under the Negotiable Instruments Act, 1881, would be initiated against her. Fidelis filed an affidavit of examination-in-chief dated September 23, 2023 to the Hon'ble Court stating that the Accused owed an outstanding debt of ₹7,000,000/- for the supply of PET bottles. To partially settle this legally enforceable debt, the Accused issued a cheque dated September 12, 2023, for the amount of ₹1,000,000/- and upon presentation for encashment by Fidelis on September 13, 2023, the cheque was dishonoured. Fidelis has, inter alia, prayed for an order directing the Accused to deposit 20% of the cheque amount as interim compensation under Section 143A of the Negotiable Instruments Act, 1881, as the goods had already been delivered and received by the Accused. Fidelis, additionally filed an application before the Hon'ble Court inter-alia, to substantiate the delivery of goods and the outstanding financial dues. As on date, a sum of ₹1,000,000/- is due according to Fidelis. The matter is pending.

v. Criminal Case No. 1024 of 2023 filed by Fidelis International Private Limited^ ("Fidelis") before the Hon'ble Chief Judicial Magistrate Court, Bhavnagar (the "Hon'ble Court"), against Swati Kumari, Proprietor of Krishna Industries (the "Accused") under Section 138 of the Negotiable Instruments Act, 1881.

Fidelis filed a criminal complaint dated September 21, 2023 under Sections 138, 141, 142, 143, and 143(A) of the Negotiable Instruments Act, 1881 against the Accused before the Hon'ble Court in relation to the dishonour of Cheque No. 324822 dated May 30, 2023, for an amount of ₹1,200,000/-, which was issued by the Accused. The aforesaid cheque was returned dishonoured with the remark "Funds Insufficient" vide a return memo dated August 28, 2023. Following the dishonour, a legal notice dated September 21, 2023 was issued by Fidelis to the Accused calling upon the Accused to remit the outstanding cheque amount of ₹1,200,000/- within 15 days from the receipt of the notice, failing which appropriate civil and criminal proceedings, including actions under the Negotiable Instruments Act, 1881, would be initiated against her. Fidelis filed an affidavit of examination-in-chief dated

September 23, 2023 to the Hon'ble Court stating that the Accused owed an outstanding debt of ₹7,000,000/- for the supply of PET bottles. To partially settle this legally enforceable debt, the Accused issued a cheque dated September 12, 2023, for the amount of ₹1,200,000/- and upon presentation for encashment by Fidelis on September 13, 2023, the cheque was dishonoured. Fidelis has, inter alia, prayed for an order directing the Accused to deposit 20% of the cheque amount as interim compensation under Section 143A of the Negotiable Instruments Act, 1881, as the goods had already been delivered and received by the Accused. Fidelis, additionally filed an application before the Hon'ble Court inter-alia, to substantiate the delivery of goods and the outstanding financial dues. As on date, a sum of ₹1,200,000/- is due according to Fidelis. The matter is pending.

vi. Criminal Case No. 1204 of 2023 filed by Fidelis International Private Limited^ ("Fidelis") before the Hon'ble Chief Judicial Magistrate Court, Bhavnagar (the "Hon'ble Court"), against Swati Kumari, Proprietor of Krishna Industries (the "Accused") under Section 138 of the Negotiable Instruments Act, 1881.

Fidelis filed a criminal complaint dated September 21, 2023 under Sections 138, 141, 142, 143, and 143(A) of the Negotiable Instruments Act, 1881 against the Accused before the Hon'ble Court in relation to the dishonour of Cheque No. 324819 dated September 12, 2023, for an amount of ₹1,200,000/-, which was issued by the Accused. The aforesaid cheque was returned dishonoured with the remark "Funds Insufficient" vide a return memo dated September 13, 2023. Following the dishonour, a statutory legal notice dated September 21, 2023 was issued by Fidelis to the Accused calling upon the Accused to remit the outstanding cheque amount of ₹1,200,000/- within 15 days from the receipt of the notice, failing which appropriate civil and criminal proceedings, including actions under the Negotiable Instruments Act, 1881, would be initiated against her. Fidelis filed an affidavit of examination-in-chief dated September 23, 2023 to the Hon'ble Court stating that the Accused owed an outstanding debt of ₹7,000,000/- for the supply of PET bottles. To partially settle this legally enforceable debt, the Accused issued a cheque dated September 12, 2023, for the amount of ₹1,200,000/- and upon presentation for encashment by Fidelis on September 13, 2023, the cheque was dishonoured. Fidelis has, inter alia, prayed for an order directing the Accused to deposit 20% of the cheque amount as interim compensation under Section 143A of the Negotiable Instruments Act, 1881, as the goods had already been delivered and received by the Accused. Fidelis, additionally filed an application before the Hon'ble Court inter-alia, to substantiate the delivery of goods and the outstanding financial dues. As on date, a sum of ₹1,200,000/- is due according to Fidelis. The matter is pending.

^The complaint was originally filed by Fidelis International Private Limited. However, pursuant to the Order dated March 14, 2024 passed by National Company Law Tribunal, Ahmedabad, Fidelis International Private Limited has been merged with our Company. For further details regarding the Scheme of Merger, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations in the last ten years" on page 359.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

i. ESI Application No. 03 of 2023 filed by Sai Bandhan Infinium Private Limited (the "Company") against the Regional Director and Recovery Officer, Employees State Insurance Corporation (the "Defendants"), before the Employees' Insurance Court, Bhavnagar, under Section 75 of the Employees' State Insurance Act, 1948.

The Regional Office, Employees State Insurance Corporation had issued a Show Cause Notice dated February 08, 2022 to Company calling upon the Company, to show cause against the determination and recovery of Rs. 10,49,389/- for the period from April 2020 to March 2021. The Deputy Director, Employees State Insurance Corporation, Gujarat vide his Order dated June 06, 2022 passed under Section 45-A of the ESI Act, 1948 (the "**Order**") passed on the basis of Inspection Report dated August 31, 2021 for the period from April 2020- March 2021 called upon the Company to pay Rs. 10,49,389/- towards the contribution, which amount is due to be paid. Similarly, the Employees State Insurance Department had vide its letter dated January 11, 2022 and February 08, 2022 had asked for the compliances viz. to deposit the contribution under the provisions of the ESI Act, in respect of the period from December 02, 2019 to March 31, 2020 and December 02, 2019 to March 31, 2021 respectively. The Company had made an application dated July 12, 2023 under Section 75 of the ESI Act, 1948 to the ESIC Court at Bhavnagar praying for stay on the Order dated June 06, 2022 for the demand of recovery amount of Rs. 10,49,389/-. Further, the Company made an application dated July 18, 2023 before the ESIC Court at Bhavnagar, challenging the Order dated June 06, 2024 requesting for an interim injunction that the Defendants shall not take any action for the recovery amount of Rs. 10,49,389/- and the Defendants shall not arrest any person from the Company. The Company further stated that it is not required to pay the amount of Rs. 10,49,389/- as stated in the Order. An Order dated September 27, 2023 had been passed by the ESIC Court at Bhavnagar, directing that the Company must deposit 50% of the recovery amount viz. it shall deposit Rs. 5,25,000/- within 15 days of the order dated September 27, 2023. The direction by the ESIC Court at Bhavnagar was passed as a condition for stay of operation of the Order. Further, the Order dated September 27, 2023 directed that the Defendants were restrained from taking steps or initiating any proceedings for the recovery of the amount of Rs. 10,49,389/-. The Company

had deposited the 50% of the demand amount of Rs. 10,49,389/-, amounting to Rs. 5,25,000/- on October 11, 2023. The matter is pending.

D. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

(in ₹ million)

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Income Tax for Assessment Year 2024–25	1	37.67	Appeal pending before the Commissioner of Income-tax (Appeals)

b. Indirect Tax Liabilities

(in ₹ million)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Goods and Services Tax for Financial Year 2021-22	1	2.59	Appeal pending before the Commissioner (Appeals), CGST
2.	Goods and Services Tax for Financial Years 2018-19 to 2024-25	1	12.03	Appeal pending before the Commissioner (Appeals), CGST

E. Other Pending Litigations

NIL

II. LITIGATIONS INVOLVING THE PROMOTERS

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Shivnarayan Vijaykumar Bansal

(in ₹ million)

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Income Tax for Assessment Year 2018-19	1	59.85	Notice under Section 179 of the Income-tax Act, 1961

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

III. <u>LITIGATIONS INVOLVING DIRECTORS</u>

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

i. Criminal Case bearing No. 105/2022 filed by the Factory Inspector Mr. AB Dobriya ("the Complainant") against Munishkumar A Bansal occupier of Honey Ship Breaking Private Limited ("Accused"), before the Judicial Magistrate, First Class Labour Court, Bhavnagar.

The Complainant has filed this Complaint dated December 12, 2022 before the Judicial Magistrate First Class Labour Court, Bhavnagar complaining violation of Rule 94 of Gujarat Factories Rules, 1963. During the inspection of the factory of the Accused on November 10, 2022, the Complainant demanded Form No.18 in respect of Register of Leave with Wages. The Accused did not furnish the same and accordingly, violated Rule 94 of Gujarat Factories Rules, 1963. The Complainant has accordingly prayed for punishment of the Accused for the said offence. The matter is pending.

ii. Criminal Case bearing No. 106/2022 filed by the Factory Inspector Mr. AB Dobriya ("Complainant") against Munishkumar A Bansal occupier of Honey Ship Breaking Private Limited ("Accused"), before the Judicial Magistrate, First Class Labour Court, Bhavnagar.

The Complainant has filed this Complaint dated December 12, 2022 before the Judicial Magistrate First Class Labour Court Bhavnagar, complaining violation of Rule 95 of Gujarat Factories Rules, 1963. During the inspection of the factory on November 10, 2022 the Complainant demanded Form No.19 i.e. Leave Book maintaining the record separately for each worker detailing their leave entitlement and usage, which was not submitted and accordingly, the Complainant has alleged that the Accused violated Rule 95 of Gujarat Factories Rules, 1963. The Complainant has accordingly prayed for punishment of the Accused for the said offence. The matter is pending.

iii. Criminal Case bearing No. 108/2022 by the Factory Inspector, Mr. AB Dobriya ("Complainant") against Munishkumar A Bansal ("Accused") occupier of Honey Ship Breaking Private Limited ("Accused"), before the Judicial Magistrate First Class Labour Court, Bhavnagar.

The Complainant has filed this Complaint dated December 12, 2022 before the Judicial Magistrate First Class Labour Court, Bhavnagar, complaining violation of Rule 95 of Gujarat Factories Rules, 1963. During the inspection of the factory on November 10, 2022 the Complainant demanded Form No. 19 i.e. Leave Book maintaining the

record separately for each worker detailing their leave entitlement in respect of Ramshankar Budhilal Sharma (Mistry) and usage which was not submitted and accordingly, the Accused violated Rule 95 of Gujarat Factories Rules, 1963. The Complainant has accordingly prayed for punishment of the Accused for the said offence. The matter is pending.

iv. Criminal Case bearing No. 107/2022 filed by the Factory Inspector Mr. A.B. Dobriya against Munishkumar A Bansal ("Complainant") occupier of Honey Ship Breaking Private Limited ("Accused"), before the Judicial Magistrate, First Class Labour Court, Bhavnagar.

The Complainant has filed this Complaint dated December 12, 2022 before the Judicial Magistrate First Class, Labour Court, Bhavnagar, complaining violation of Rule 95 of Gujarat Factories Rules, 1963. During the inspection of the factory on November 10, 2022 the Complainant demanded Form No.19 i.e. Leave Book maintaining the record separately for each worker detailing their leave entitlement and usage in respect of Mr. Gobri Gone (Gas Cutter) which was not submitted. Accordingly, the Complainant has alleged that the Accused violated Rule 95 of Gujarat Factories Rules, 1963. The Complainant has accordingly prayed for punishment of the Accused for the said offence. The matter is pending.

v. Criminal Case bearing No. 40 of 2022 filed by Mr. D.S. Balya, Government Labour Officer, Bhavnagar against Honey Ship Breaking Private Limited, Munishkumar A Bansal and Ravi Rajan Prakash, before the Hon'ble Labour Court at Bhavnagar.

The Labour Officer had conducted inspection on March 03, 2022. During the inspection, the Accused failed to provide records and registers as per Section 18 of Minimum Wages Act, 1948 and other documents demanded during the inspection thereby violating Rules 26(D), 26(2), 22, 21(4), 21(1)(i), 25(i), 25(2) and 26(4) attracting punishments under Section 22A of Minimum Wages Act, 1948. The Complainant has requested the Hon'ble Court to take cognizance of the offence and punish the Accused for the aforesaid violations. The matter is pending.

vi. Criminal Case No. 116 of 2025 filed by Shri K.N. Chudasama (In-charge Government Labour Officer) (the "Complainant") before the Hon'ble Labour Court, Bhavnagar (the "Hon'ble Court") against Honey Ship Breaking Private Limited and its Director Shri Manishkumar Amrutlal Bansal (collectively the "Accused") under the Industrial Disputes Act, 1947.

The Complainant filed a criminal complaint on January 04, 2025, before the Hon'ble Court. The complaint was filed against the Accused, for offenses relating to the commission of unfair labour practices, punishable under Section 25(U) read with Section 25(T) of the Industrial Disputes Act, 1947. The Complainant prayed for the Hon'ble Court to issue summons/warrants against the Accused, conduct a trial, and punish the Accused in accordance with the law. Prior to filing the aforesaid complaint, a workman named Shri Ramshankar Buddhilal Sharma had filed a grievance dated March 17, 2023, regarding his alleged illegal termination on February 18, 2023. Pursuant to this, the Assistant Labour Commissioner, Alang issued a Show Cause Notice dated August 04, 2023 under Section 25(U) of the Industrial Disputes Act, 1947, to the Accused calling for their presence and explanation. The complaint dated May 3, 2025 filed by the Complainant noted that despite multiple opportunities, the Accused failed to remain present during the investigation/conciliation hearings scheduled on various dates between August 2023 and January 2024. Consequently, the Investigating Officer submitted an Investigation Report dated October 12, 2023 to the Labour Commissioner, Gujarat State, Gandhinagar (through the Assistant Labour Commissioner, Alang) seeking sanction for prosecution and the Investigating Officer concluded that the Accused committed an unfair labour practice by dismissing the workman in a colourable exercise of the employer's rights. Based on this investigation report, the Labour Commissioner, Gujarat State, Gandhinagar, vide order dated July 19, 2024, granted the official sanction to prosecute the Accused. In the course of the proceedings, the Complainant additionally filed an application dated May 03, 2025 before the Hon'ble Labour Court, Bhavnagar requesting an exemption from personal appearance during the regular hearings under the Code of Criminal Procedure, 1973, undertaking to remain present when summoned for evidence. The Court issued a Notice/Summons dated May 30, 2025 under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, calling upon the Accused to appear on June 09, 2025. The Court further issued a Notice dated June 29, 2026 under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, calling upon the Accused to appear on August 04, 2026. The matter is currently pending.

vii. Criminal Complaint No. 68 of 2024 filed by the Government Labour Officer, Bhavnagar against Honey Ship Breaking Private Limited and Mr. Bansal Manishkumar Amrutlal before the Labour Court, Bhavnagar ("Hon'ble Court").

Proceedings were initiated against Honey Ship Breaking Private Limited pursuant to a complaint dated March 23, 2024 filed before the Labour Court, Bhavnagar by the Government Labour Officer, Bhavnagar alleging non-compliance with an award passed in Reference (LBC) Case No. 165 of 2017 in favour of Mr. Ramshankar Budhilal

Sharma, an employee/workman of Honey Ship Breaking Private Limited (the "**Workman**"). As per the final award passed on July 2, 2021 in Reference (LBC) Case No. 165 of 2017, the Hon'ble Court, declared the termination of the Workman's services as illegal and ordered Honey Ship Breaking Private Limited to reinstate the Workman with continuity of service and 30% back wages from the date of termination (i.e., November 6, 2016), along with Rs. 3,000/- towards costs. As per the complaint dated March 23, 2024 filed by the Government Labour Officer, Bhavnagar, the Hon'ble Court had earlier passed an award directing reinstatement of the Workman with continuity of service and payment of 30% back wages from the date of termination i.e. November 6, 2016, along with costs of ₹3,000/-. The complaint records that despite publication of the award and subsequent communications issued by the labour authorities, Honey Ship Breaking Private Limited allegedly failed to implement the award within the stipulated period. It had been alleged that Honey Ship Breaking Private Limited had violated Section 17A(1) read with Section 18(3) of the Industrial Disputes Act, 1947 by not implementing the award, thereby constituting an offence punishable under Section 29 of the Industrial Disputes Act, 1947. The complaint further records that the Government Labour Officer had issued a notice dated June 23, 2023 directing compliance with the award and calling upon Honey Ship Breaking Private Limited to reinstate the Workman and active union members. Further, as per the show cause notice issued by the Government Labour Officer, Alang, Honey Ship Breaking Private Limited was alleged to have engaged in unfair labour practices under Section 25T of the Industrial Disputes Act, 1947 read with Article 14(c) and Article15(c) of Schedule V of the Industrial Disputes Act, 1947, inter alia, on account of dismissal of office bearers and active members of the trade union and alleged victimisation of workers. The notice further alleged that Honey Ship Breaking Private Limited had failed to re-employ the concerned workers despite directions issued by the labour authorities. Honey Ship Breaking Private Limited vide its reply dated July 26, 2023 addressed to the Assistant Commissioner of Workmen, disputed the allegations and submitted that: (i) Honey Ship Breaking Private Limited had filed an application before the Labour Court, Bhavnagar, to set aside the ex-parte award passed against it, and the said application was currently pending, (ii) the Workman concerned was not engaged in permanent work and ship recycling operations at the relevant plot had stopped after completion of the concerned work; and (iii) no unfair labour practice had been committed by Honey Ship Breaking Private Limited. Honey Ship Breaking Private Limited further stated that workers were engaged only when ship recycling activities commenced and that the concerned Workman had not reported for work despite being called earlier. Subsequently, the Gujarat Majur Mahajan Sangh (the trade union) issued a rejoinder communication dated July 28, 2023, pointing out that no stay had been granted by the court against the award, that the Workman was unlawfully denied entry at the factory gate, and highlighted that the Company had temporarily re-employed the Workman, but illegally terminated his employment again. In relation to this second termination, the Assistant Labour Commissioner, Alang, had already passed an order dated June 20, 2023, referring the new dispute for adjudication to the Labour Court, Bhavnagar, which has been registered as Reference (L.C.B.) No. 19 of 2023. Thereafter, the Labour Court, Bhavnagar, by order dated March 14, 2024, observed that prima facie charges appeared to be made out against the accused persons. The matter is pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

For details of Direct Tax Litigations filed against the Directors, see "*Outstanding Litigations and Material Developments – Litigation Filed Against the Promoters – Litigation/Matters Involving Tax Liabilities*" on page 550.

b. Indirect Tax Liabilities

NIL

Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

IV. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

V. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT

A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

VI. LITIGATIONS INVOLVING OUR GROUP COMPANY

A. LITIGATION FILED AGAINST OUR GROUP COMPANIES

1. Litigation Involving Criminal Matters

For details of Litigations Involving Criminal Matters, see "*Outstanding Litigation and Material Developments – Litigation Filed Against the Directors – Litigation Involving Criminal Matters*" on page 547.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations
NIL

VII. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years

As on the date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action. However, the following are the actions taken by SEBI against certain members of our Promoter Group namely Kusumlata Vijaykumar Bansal and Vijaykumar Kakaram Bansal:

Settlement Order dated March 08, 2023 passed by the Securities and Exchange Board of India in the matter of settlement applications filed under the SEBI Settlement Scheme, 2022.

In an analysis conducted by Securities and Exchange Board of India ("**SEBI**") into the trading activities of certain entities in illiquid stock options of certain scrips in the Futures and Options ("**F&O**") segment of BSE for the period April 01, 2014 to September 30, 2015. SEBI found that out of 21,652 entities that had executed trades on the BSE Stock Options Segment, a total of 14,720 entities were involved in the generation of artificial volumes by executing non – genuine/ reversal trades which were in violation of provision of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("**PFUTP Regulations, 2003**"). SEBI had initiated adjudicating proceedings against the entities which were involved in the generation of artificial volumes by executing non – genuine/ reversal trades. Kusumlata Vijaykumar Bansal was issued with a Show Cause Notice dated September 09, 2021 under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 from the Deputy General Manager & Adjudicating Officer. The Show Cause Notice stated that Kusumlata Vijaykumar Bansal had executed trade reversal through three non – genuine transactions on June 12, 2015 with Hetal Sanjay Kotak, and that it was violative of PFUTP Regulations, 2003 and that she was liable for monetary penalty under Section 15HA of the SEBI Act. She was called upon to show cause as to why an inquiry should not be held in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15 I of the SEBI Act, along with Section 15HA of the SEBI Act. Further, the Show Cause Notice stated that a settlement mechanism was provided under the SEBI (Settlement Proceedings) Regulations, 2018 and that, she can opt for the settlement process. A Show Cause Notice dated August 11, 2022 was issued to Kusumlata Vijaykumar Bansal informing that the SEBI Settlement Scheme, 2022 would commence on August 22, 2022 and would close on November 21, 2022. A Show Cause Notice dated August 08, 2022 was issued to Vijaykumar Kakaram Bansal under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 from the Adjudicating Officer stating that SEBI has initiated Adjudication Proceedings against him, under Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, alleging the violation of provision of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003, for indulging in non – genuine

reversal trades in Stock Options, and creating false and misleading appearance of trading in securities market, and that he is liable for monetary penalty under Section 15HA of the SEBI Act, and further notified that the SEBI Settlement Scheme, 2022 would commence on August 22, 2022 and would close on November 21, 2022. Kusumlata Vijaykumar Bansal and Vijaykumar Kakaram Bansal made separate applications for settlement along with undertakings and waivers, dated October 18, 2022. The Settlement Scheme, 2022 had been framed in terms of Regulation 26 of the SEBI (Settlement Proceedings) Regulations, 2018, for the entities against whom proceedings had been initiated and were pending before any forum or authority, provided an appeal had been filed and the same was pending before any forum or authority. A total of 10,980 entities had availed the benefit of the Scheme and remitted a specified amount. Out of the total of 10,980 entities, 2 of the applicants included Promoter Group Individuals, namely, Kusumlata Vijaykumar Bansal and Vijaykumar Kakaram Bansal, had availed the benefit of the Scheme and had remitted Rs.1,00,000/- each. The matter is disposed of.

VIII. Outstanding dues to creditors

Our Board, in its meeting held on May 4, 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 restated trade payables of the Company as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026 were ₹492.81 million and accordingly, creditors to whom outstanding dues exceed 5% of restated trade payables of the Company as on the date of the latest Restated Financial Statement have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 are set out below:

(in ₹ million)

Types of creditors	Number of creditors	Amount involved
Micro, Small and Medium Enterprises	5	55.69
Micro, small and medium enterprises -Material Creditor	0	0.00
Other - Material Creditors	2	427.38
Other creditors	6	9.74
Total	13	492.81

**As certified by M/s. ANR & Associates, Chartered Accountant (FRN: 142359W), by way of their certificate dated September 24, 2026 bearing UDIN: 26046392URNSVM2355.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at www.bandhanglobal.com.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 512, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("Material Approvals") and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company. In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. 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, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 341.

For Offer-related approvals, see "Other Regulatory and Statutory Disclosures" on page 570. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factor 11 –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" on page 45.

I. APPROVALS FOR THE OFFER

1. The Board of Directors have, by a resolution passed at its meeting held on April 04, 2026 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The Shareholders of our Company have, by a special resolution passed in the Extraordinary general meeting held on April 29, 2026 authorized the Offer.

3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

5. Our Company's International Securities Identification Number ("**ISIN**") is INE0A5C01021.

II. INCORPORATION RELATED APPROVALS

1. Certificate of Incorporation dated August 16, 2004 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli in the name of "*Sai Inductomelt Private Limited*".

2. A fresh Certificate of Incorporation consequent upon change of name from "*Sai Inductomelt Private Limited*" to "*Sai Bandhan Infinium Private Limited*" was issued on May 23, 2019 by the Registrar of Companies, Ahmedabad.

3. A fresh Certificate of Incorporation consequent upon change of name from "*Sai Bandhan Infinium Private Limited*" to "*Sai Bandhan Infinium Limited*" was issued on October 15, 2024 by the Registrar of Companies, Central Processing Centre.

4. A fresh Certificate of Incorporation consequent upon change of name from "*Sai Bandhan Infinium Limited*" to "*Sai Infinium Limited*" was issued on November 22, 2024 by the Registrar of Companies, Central Processing Centre.

5. The CIN of the Company is U35105GJ2004PLC044607.

III. BUSINESS RELATED APPROVALS

1. Udyam Registration Certificate bearing no. UDYAM-GJ-05-0004339 issued to the Company by the Ministry of Micro, Small and Medium Enterprises.

2. Certificate of Legal Entity Identifier bearing code no. 335800ZAA8SADZLJZ543 dated May 30, 2026 issued by Legal Entity Identifier India Limited. The certificate is valid till May 30, 2027.

i. Approvals obtained by the Company for its Registered Office located at 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter of approval granted to the Company for usage of Fe-500 TMT bars of brand "Bandhan" manufactured by the Company in the ongoing constructions of entire Shiksha and all future constructions.	No. SS/Civil/2024/16710-743	Project Engineer Entire Shiksha - Gandhinagar	March 15, 2024	Valid until cancelled
2.	License to store compressed gas in cylinders issued to Sai Infinium Limited for premises located at Plot No. 2137, Atabhai Road, Near Golden Arc Building, Village/Town: Bhavnagar, City: Bhavnagar, Taluka: Bhavnagar, District: Bhavnagar, State: Gujarat, Pin: 364002. *Particulars:* *Liquified Petroleum Gas: LPG – 700 Kgs.*	G/WC/GJ/06/1086(G 14394)	Jt. Chief Controller of Explosives Mumbai	September 14, 2004	September 30, 2032

** The above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

ii. Approvals obtained by the Company for Manufacturing Plant situated at premises Survey No 1020-1021/1 Paikyb, 1026,1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar Gujarat, 364310, India Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India

a. Survey No 1020-1021/1 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License granted to the Company *Particulars:* *Maximum number of workers to be employed on any day during the year: 250* *Maximum installed power in B. H. P. on any day during the year: above 5,000*	201976/24103/2021	Assistant Director, Industrial Safety and Health, Bhavnagar	April 30, 2026	December 31, 2027
2.	Certificate of Registration as an "Approved Vendor" issued to the Company for the supply & use of "Bandhan TMX" bars.*	GSECL/SEC/Civil/V. R/Sai Bandhan/1032	Chief Engineering [Gen.], Gujarat State Electricity Corporation Ltd., Vadodara	April 18, 2024	April 17, 2029
3.	Letter of Registration as an "Approved Vendor" issued to the Company for the approval of reinforcement steel, "Bandhan TMX" for their various civil works.*	GETCO/CE(Proj)/SE (C)/Registration/Sai Bandhan TMT/6843	Chief Engineer (Project), Corporate Office, Vadodara Gujarat Energy Transmission	April 22, 2024	April 17, 2029

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
			Corporation Limited		
4.	Agreement for raising power supply from 29700 KVA to 33700 KVA @ 66KV voltage class *	-	Paschim Gujarat Vij Company Limited (PGVCL)	August 04, 2022	Valid until there is addition of contract demand on request of the Company or increase in demand on review by Paschim Gujarat Vij Company Limited (PGVCL)
5.	Renewal Agreement for purchase of water for the sanctioned quantity of 0.400 MLD and at a minimum quantity at 80% of sanctioned quantity of 0.320 MLD and maximum quantity at 110% of sanctioned quantity of 0.440 MLD	No/GWIL/Bhavnagar /Renewal/202324/2024	Gujarat Water Infrastructure Limited	*Date of Agreement*: November 20, 2023 *Date of effect*: October 22, 2023	October 21, 2028
6.	License to store compressed gas in pressure vessel or vessels issued to the Company *Particulars:* *Vessel No. MSM1396* *Name of Gas: Liquid Oxygen* *State of Gas: Liquified* *Water Capacity: 5.62* *Max Working Pressure (kg/cm^2): 17.335* *Quantity Granted in kgs (Liquified Gas): 5772*	S/WB/GJ/03/92(S103913)	Government of India, Ministry of Commerce & Industry, Petroleum & Explosives Safety Organisation (PESO)	August 18, 2022	September 30, 2031
7.	Registration for Incentive to Industries Scheme issued to the Company*	IC/I to I/ Reg./1699385-2021/N/001299/2021	Industries Commissioner, Gandhinagar	June 01, 2021	Valid Until Cancelled

** The above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

b. Survey No. 1026, 1027/1, 1027/3, 1028, 1029, and 1030, Village Chamardi, Vallabhipur, Bhavnagar Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Approval letter issued to the Company for permission granted for construction of MS Structure Rolling Mill issued under Section 104 of the Gujarat Panchayats Act, 1993.	-	Shri Chamardi Gram Panchayat	December 13, 2024	-

iii. Approvals in respect of the Ship Recycling Yard at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.: Talaja, Dist.: Bhavnagar (Guj.), India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License issued to Sai Infinium Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.:Talaja, Dist.: Bhavnagar, Gujarat *Particulars:* *Maximum number of workers to be employed on any day during the year: 250* *Maximum installed power in B.H.P on any day during the year: 50**	Registration No.: 311/35117/2002 License No.: 8741	Deputy Director Industrial Safety and Health, Bhavnagar	February 02, 2026	December 31, 2030
2.	Licence to Store Compressed gas in pressure vessel or vessels issued to Sai Infinium Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.: Talaja, Dist.: Bhavnagar, Gujarat* *Particulars:* *Vessel No.: MSN 1135* *Name of Gas: Liquid Oxygen* *State of Gas: Liquified* *Water capacity in cubic meter: 19.41* *Max Working pressure ($kg.cm^2$): 17.335* *Quantity Granted in kgs: 19933*	S/WC/GJ/03/64 (S97564)	Jt. Chief Controller of Explosives, Vadodara	September 30, 2020	September 30, 2027
3.	Certificate of Stability issued to Sai Infinium Private Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.: Talaja, Dist.: Bhavnagar, Gujarat* *Nature of manufacturing process to be carried on in the premise: Ship Breaking yard*	-	Competent Person Approved by under Factories Act, 1948.	October 19, 2022	October 18, 2027
4.	Certificate of Stability issued to Sai Infinium Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.: Talaja, Dist.: Bhavnagar, Gujarat *Nature of work to be carried on in the factory: Finished cutted metal scrap.*	-	Competent Person under Factories Act, 1948	March 22, 2025	March 21, 2030
5.	Letter of Approval issued to Sai Infinium Limited for approval of	GMB/Alang/SR IA-2018/508	Chief Executive Officer, VC and	September 07, 2026	September 30, 2026

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Ship Recycling Facility Management Plan of plots at Alang/Sosiya Ship Recycling Yard	(Part – VII)/	CEO Office, GMB		
6.	Letter of Membership of Ship Recycling Industries Association (India) issued to Sai Infinium Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, Alang	SRIA/P-158-M/2024-25/233	Sr. Executive Secretary, Ship Recycling Industries Association (India)	January 24, 2025	Valid Until Cancelled

** The above mentioned approvals are in the name of Sai Infinium Private Limited, one of the transferor companies which is now merged with the Company with effect from March 30, 2024.*

IV. INDUSTRIAL ENTREPRENEURS' MEMORANDUM OBTAINED BY THE COMPANY

i. Approvals obtained in respect of the Manufacturing Plant at Survey No 1020-1021/1 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Acknowledgement of Industrial Entrepreneurs Memorandum for manufacture: *Permission to manufacture:* - *MS Ingots/Billets* - *MS Rolling Products*	212/SIA/IMO/2021	Department for Promotion of Industry and Internal Trade	February 16, 2021	-

Our Company obtains various reports of examination of the Lifting Machines, Rope and Lifting Tackles under Rule 60 of the Gujarat Factories Rules, 1963 and inspection and certification of equipment from competent person, from time to time.

V. QUALITY CERTIFICATIONS

1. Certificate of Registration bearing no. IN/85424566/4692dated April 18, 2026 issued by the CEO, ICV Assessment Private Limited to the Company for the office premises situated at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002. The Company was found in compliance with the requirements of the standard ISO 9001:2015 (Quality Management Systems). The certificate is valid for the scope of Manufacture, Supply & Export of MS Billets, TMT bars, MS Flats, SS Flats & Round Bars. The certificate is valid April 17, 2029.

2. Certificate of Registration bearing no. IN/76224567/9162dated April 18, 2026 issued by the CEO, ICV Assessment Private Limited to the Company for the office premises situated at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002. The Company was found in compliance with the requirements of the standard ISO 14001:2015 (Environmental Management Systems). The certificate is valid for the scope of Manufacture, Supply & Export of MS Billets, TMT bars, MS Flats, SS Flats & Round Bars. The certificate is valid till April 17, 2029.

3. Certificate of Registration bearing no. IN/70024568/7195dated April 18, 2026 issued by the CEO, ICV Assessment Private Limited to the Company for the office premises situated at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002. The Company was found in compliance with the requirements of the standard ISO 45001:2015 (Occupational Health and Safety Management Systems). The certificate is valid for the scope of Manufacture, Supply & Export of MS Billets, TMT Bars, MS Flats, SS Flats & Round Bars. The certificate is valid till April 17, 2029.

4. Test Certificate bearing no. DMSPL-23-093062-1 dated December 27, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

5. Test Certificate bearing no. DMSPL-23-093063-1 dated December 27, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for tensile testing and meeting the requirement of IS 1786:2008 Grade FE 550. *

6. Test Certificate bearing no. DMSPL-23-093064-1 dated December 27, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

7. Test Certificate bearing no. DMSPL-23-009485-0 dated February 08, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

8. Test Certificate bearing no. DMSPL-23-009486-0 dated February 08, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

9. Test Certificate bearing no. DMSPL-23-009487-0 dated February 08, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

10. Test Certificate bearing no. DMSPL-23-009488-0 dated February 08, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

11. Test Certificate bearing no. DMSPL-23-009489-0 dated February 08, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.*

12. Test Certificate bearing no. DMSPL-23-009490-0 dated February 08, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

13. Test Certificate bearing no. DMSPL-23-009491-0 dated February 08, 2023 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

14. Test Certificate bearing no. DMSPL-26-029501-1 dated April 14, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

15. Test Certificate bearing no. DMSPL-26-029502-1 dated April 14, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis g and meeting the requirement of IS 1786:2008 Grade FE 550D. *

16. Test Certificate bearing no. DMSPL-26-029503-1 dated April 14, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021,

Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

17. Test Certificate bearing no. DMSPL-23-029504-1 dated April 14, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

18. Test Certificate bearing no. DMSPL-23-029505-1 dated April 14, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

19. Test Certificate bearing no. DMSPL-23-029506-1 dated April 14, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

20. Test Certificate bearing no. DMSPL-23-029507-1 dated April 14, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

21. Test Certificate bearing no. DMSPL-26-034356-0 dated April 30, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

22. Test Certificate bearing no. DMSPL-26-034235-0 dated April 30, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

23. Certificate bearing no. DMSPL-26-034236-0 dated April 30, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

24. Certificate bearing no. DMSPL-26-034237-0 dated April 30, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

25. Certificate bearing no. DMSPL-26-034238-0 dated April 30, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

26. Certificate bearing no. DMSPL-26-034239-0 dated April 30, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

27. Certificate bearing no. DMSPL-26-034240-0 dated April 30, 2026 issued by Divine Metallurgical Services Private Limited to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Chamardi, Tal: Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.

28. Quality Certificate bearing no. GPSBI392004 issued by CII-Green Products and Services Council to the Company for certifying that FE 550 D manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2026.

29. Quality Certificate bearing no. GPSBI392014 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 36mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

30. Quality Certificate bearing no. GPSBI392013 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 32mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

31. Quality Certificate bearing no. GPSBI392012 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 28mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

32. Quality Certificate bearing no. GPSBI392011 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 25mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

33. Quality Certificate bearing no. GPSBI392010 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 20mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

34. Quality Certificate bearing no. GPSBI392009 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 16mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

35. Quality Certificate bearing no. GPSBI392008 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 16mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

36. Quality Certificate bearing no. GPSBI392007 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 10mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

37. Quality Certificate bearing no. GPSBI392006 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 550 D – 8mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

38. Quality Certificate bearing no. GPSBI392015 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 8mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

39. Quality Certificate bearing no. GPSBI392016 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 10mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028.

40. Quality Certificate bearing no. GPSBI392017 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 12mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028

41. Quality Certificate bearing no. GPSBI392018 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 16mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028

42. Quality Certificate bearing no. GPSBI392019 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 20mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028

43. Quality Certificate bearing no. GPSBI392020 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 25mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028

44. Quality Certificate bearing no. GPSBI392021 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 28mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028

45. Quality Certificate bearing no. GPSBI392022 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 32mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028

46. Quality Certificate bearing no. GPSBI392023 issued by CII-Green Products and Services Council to the Company for certifying that BANDHAN - FE 500 D – 36mm manufactured by the Company meets the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2028

47. License of Registration bearing no. 7900106612 issued by the Bureau of Indian Standards to the Company for the premises situated at Survey No. 1020 and 1021/1 Near Sitaram, Petrol Pump, Village: Chamardi, Ta: Vallabhipur – 364310 for being in compliance with IS 14650:2023 for Unalloyed and Alloyed steel Ingot and Semi-Finished Products for re-Rolling Purposes -Specification (First revision). The license is valid till February 20, 2027.

48. License of Registration bearing no. 7900116514 issued by the Bureau of Indian Standards to the Company for the premises situated at Survey No. 1020 and 1021/1 Near Sitaram, Petrol Pump, Village: Chamardi, Ta: Vallabhipur – 364310 for being in compliance with IS 1786:2008 for high strength deformed steel bars and wires for concrete reinforcement. The license is valid till October 17, 2026.

49. Provisional Statement of Compliance on authorization of ship recycling facility bearing no. 2026DASR012 issued under the provisions of Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 by Indian Register of Shipping to the Company for premises situated at Plot No.158-M, Ship Recycling Yard, Alang Bhavnagar - 364 081, Gujarat, India for implementing management systems, procedures and techniques in accordance with "Resolution MEPC.210(63) adopted on March 02, 2012 Guidelines For Safe and Environmentally Sound Ship Recycling". The statement is valid till July 06, 2027.

50. Certificate of Approval bearing no. IRQS/230801383/Revision-I issued by Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited) to Sai Infinium Limited for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India for certifying that the Ship Recycling Management Systems is in compliance with ISO 30000:2009 of Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non-Hazardous Materials and Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship. The certificate is valid till October 28, 2026.

51. Certificate of Approval bearing no. IRQS/230101346/Revision-I issued by Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited) to Sai Infinium Limited for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India for certifying that the Quality Management Systems is in compliance with ISO 9001 : 2015 of Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non-Hazardous Materials and Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship. The certificate is valid till October 28, 2026.

52. Certificate of Approval bearing no. IRQS/ 230301347/Revision-I issued by Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited) to Sai Infinium Limited for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India for certifying that the Environmental Management Systems is in compliance with ISO 14001 : 2015 of Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non-Hazardous Materials and Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship. The certificate is valid till October 28, 2026.

53. Certificate of Approval bearing no. IRQS/230401348/Revision-I issued by Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited) to Sai Infinium Limited for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India for certifying that the Occupational Health & Management Systems is in compliance with IS 45001:2018 of Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non – Hazardous Materials, Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship. The certificate is valid till October 28, 2026.

** All above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

*** The above mentioned approvals are in the name of Sai Infinium Private Limited, one of the transferor companies which is now merged with the Company with effect from March 30, 2024.*

VI. TAX RELATED APPROVALS

1. The Company has been allotted Tax Deduction and Collection Account Number bearing no. AHMS09455F.

2. The Company has been allotted Permanent Account Number bearing no AAICS3150Q.

3. The Company has obtained the Certificate of Importer-Exporter Code bearing no. 2408000181 dated April 08, 2008 issued by Government of India, Ministry of Commerce and Industry for premises situated at. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India. This certificate is valid until cancelled.

4. The various registrations obtained by our Company under the provisions of the Central Goods and Services Tax Act, 2017 are as follows:

i. Approvals obtained by the Company for its Registered Office located at 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 issued to the Company for premises situated at Survey No 1020-1021/1 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India *Additional Place of Business: Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golder Arc Complex, Bhavnagar, Gujarat - 364001*	24AAICS3150Q2ZZ	Government of India	**Date of Issue:** December 06, 2024 **Date of Validity from:** July 01, 2017	Valid until Cancelled

ii. Approvals obtained by the Company for Manufacturing Plant situated at Survey No 1020-1021/1 Paikyb, 1026,1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar Gujarat, 364310, India

a. Survey No 1020-1021/1 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 issued to the Company *Additional Place of Business: Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golder Arc Complex, Bhavnagar, Gujarat - 364001*	24AAICS3150Q2ZZ	Government of India	**Date of Issue:** December 06, 2024 **Date of Validity from:** July 01, 2017	Valid until Cancelled

iii. Approvals obtained in respect of the Ship Recycling Yard located at Plot No. 158, Alang, Bhavnagar– 364081, Gujarat

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 issued to the Company.	24AAICS3150Q8ZT	Government of India	**Date of Issue:** January 03, 2025 **Date of Validity from:** December 01, 2024	Valid until cancelled

5. The various registrations obtained in respect of professional tax by our Company are as follows:

i. Approvals obtained by the Company for its Registered Office located at 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Enrolment Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company.	PECO50015717	Superintendent of Tax Collection, Tax Collection Department, Metropolitan Municipality Bhavnagar	February 04, 2025	Valid Until Cancelled
2.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company	PRCO50001563	Superintendent of Tax Collection, Tax Collection Department, Metropolitan Municipality Bhavnagar	February 21, 2025	Valid Until Cancelled

ii. Approvals obtained in respect of the Corporate Office located at Unit No. 802, Chandak Unicorn, Off Link Road, Opp. Pizza Express, Andheri West, Mumbai-400053, Maharashtra, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Enrolment Certificate issued under the provision of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 to the Company	99463319175P	DS Maharashtra Goods and Services Tax Department 01	June 20, 2026	Valid Until Cancelled
2.	Professional Tax Registration Certificate issued under the provision of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 to the Company	27463319175P	DS Maharashtra Goods and Services Tax Department 01	June 13, 2026	Valid Until Cancelled

iii. Approvals obtained in respect of the Manufacturing Plant located at Survey No 1020-1021/1 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company	1402004002	Talati-cum-Minister, Chamardi Gram Panchayat	January 31, 2025	Valid Until Cancelled

iv. Approvals obtained in respect of the Ship Recycling Yard located at Plot No. 158, Alang, Bhavnagar, Gujarat – 364081

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Enrolment under Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 to the Company	24140010001222000 03	Professional tax officer	March 18, 2025	Valid until cancelled
2.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company	2414001000122200002	Shri Sosiya Gram Panchayat, Bhavnagar	January 29, 2025	Valid Until Cancelled

VII. LABOUR RELATED APPROVALS

1. Letter dated March 11, 2015 issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for allotment of code bearing no. GJAHD1045901000 to the Company.

i. ***Approvals obtained by the Company for its Registered Office located at . 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.***

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Implementation letter issued under the Employees' State Insurance Act, 1948 to the Company	37001065180000999	Regional Office, Employees' State Insurance Corporation	August 05, 2015	Valid Until Cancelled
2.	Registration Certificate issued to the Company under Gujarat Shops and Establishment Act, 1976	PRCO50001563	Bhavnagar Municipal Corporation	February 21, 2025	Valid Until Cancelled

ii. ***Approvals obtained in respect of its Corporate Office located at Unit No. 802, Chandak Unicorn, Off Link Road, Opp. Pizza Express, Andheri West, Mumbai-400053, Maharashtra, India.***

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Intimation under Maharashtra Shop and Establishments (Regulations of Employment	891109644 / KW Ward / COMMERCIAL II	Office of the Chief Facilitator	June 04, 2026	-

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	and conditions of Service) Act, 2017 issued to the Company				

iii. ***Approvals obtained in respect of the Manufacturing Plant located at Survey No 1020-1021/1 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India.***

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration issued to the Company under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970. *Particulars:* *Nature of work carried on in the establishment: Steel Re-Rolling Mill*	BVN/2024/CLRA/8	Asst. Labour Commissioner, Asst. Labour Commissioner Office, Bhavnagar	March 21, 2025	-

iv. ***Approvals obtained in respect of the Ship Recycling Yard located at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.:Talaja, Dist.: Bhavnagar, Gujarat***

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter of Implementation issued to Sai Infinium Private Limited under Employees' State Insurance Act, 1948	37001151590000699	Regional Office, Employees' State Insurance Corporation	March 10, 2022	Valid until cancelled
2.	Allotment of code under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to Sai Bandhan Infinium Private Limited.	GJAHD2047386000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	December 04, 2019	Valid until cancelled

VIII.ENVIRONMENT RELATED APPROVALS

i. ***Approvals obtained by the Company for Manufacturing Unit situated at Survey No 1020-1021/1 Paikyb, 1026,1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar Gujarat, 364310, India***

a. Survey No 1020-1021/1 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish (NOC) under Section 25 of Water Act, 1974 and Section 21 of Air Act, 1981 issued in the previous name of the Company, Sai Inductomelt Private Limited	93795	Gujarat Pollution Control Board	June 28, 2018	May 13, 2025

	Particulars: *1. MS Ingots/Billets - 2400 MT/ Month* *2. MS Rolling Products (CTD Bars, Angles, Channels, etc.) – 12500 MT/ Month* *3. Pet Pharmaceutical Bottles – 54 MT/ Month*				
2.	Terms of Reference issued to M/s Sai Inductomelt Private Limited for setting up of "Synthetic Organic Chemicals" *Particulars:* *Name of the Product: MS Billets; Quantity MT/ Month: 2,22,000;* *End-use of the products: Used in rolling products*	SEIAA/GUJ/TOR/3 (a)/18/2019	State Level Environment Impact Assessment Authority, Gujarat	January 04, 2019	January 03, 2022
3.	Environmental Clearance for setting up new manufacturing plant of Billets/Ingots issued to M/s Sai Inductomelt Private Limited. *Particulars:* *Name of the Products: Billets/Ingots* *Quantity MT/Month: 18500* *End-use of Products: Used in rolling products*	SAEIAA/GUJ/EC/3 (a) /97/2020	State Environment Impact Assessment Authority, Gujarat	February 05, 2020	February 04, 2027
4.	Consent to Establish (after Receiving Terms of Reference for Environment Clearance) under Section 25 of Water Act, 1974 and Section 21 of Air Act, 1981 for manufacturing of products: *Particulars:* *Name of the Product: MS Billets; Quantity MT/ Month: 2,22,000;* *End-use of the products: Used in rolling products*	GPCB/ (PCB ID - 63191)	Gujarat Pollution Control Board	May 27, 2020	May 26, 2027
5.	Transfer of Environmental Clearance Order No. SEIAA/GUJ/EC/3(a)/97/2020 dated February 05, 2020 from M/s Sai Inductomelt Private Limited to M/s Sai Bandhan Infinium Private Limited.	SEIAA/GUJ/EC/3(a)/ 1046/2021	State Level Environment Impact Assessment Authority, Gujarat	July 02, 2021	February 04, 2027
6.	Amendment to Consent to Establish for change in name change from M/s Sai Inductomelt Private Limited to M/s Sai Bandhan Infinium Private Limited	GPCB/CCA-BHV-1238/ID-63191/459556	Gujarat Pollution Control Board	October 27, 2021	-
7.	Consolidated Consent and	AWH-64091	Gujarat Pollution	June 01,	March 31, 2028

	Authorization under Section 27 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 3(2) and 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 to operate industrial plant for manufacturing of the following products: *Particulars-* *1. M.S. Ingots/Billets – Quality: 18,500, Unit Per Month: Metric Tonne* *2. M.S. Rolling Products (CTD Bars, Angles, Channel, etc.), Quality: 12,500, Unit Per Month: Metric Tonne*		Control Board	2023	
8.	Amendment to Consent to Establish for change in name change from M/s Sai Bandhan Infinium Private Limited to M/s Sai Bandhan Infinium Limited	GPCB/CCA-BHV-1238/ID-63191	Gujarat Pollution Control Board	October 27, 2021	-
9.	Transfer of Environmental Clearance Order No. SEIAA/GUJ/EC/3(a)/97/2020 dated February 05, 2020 from M/s Sai Bandhan Infinium Private Limited to M/s Sai Infinium Limited.	SIA/GJ/IND1/523154/2025	State Level Environment Impact Assessment Authority, Gujarat	June 06, 2025	-

** All above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

b. Survey 1026,1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Provisional Consent Order (CTE-Fresh) issued to the Company under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986	CTE-147147	Gujarat Pollution Control Board	August 04, 2025	July 21, 2032
2.	Consent to Establish (NOC) issued to the Company under Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air Act, 1981 and the Environment (Protection) Act, 1986 *Particulars:* *1. Beam/ Channels/ Angles/*	GPCB/CCA-BHV-1592/ID-113938/871809	Gujarat Pollution Control Board	August 14, 2025	July 21, 2032

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Flats/ Round – 7,200 MT/Month				

ii. ***Approvals obtained by the Company for its Ship Recycling Yard located at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.:Talaja, Dist.: Bhavnagar, Gujarat, India.***

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Amendment to Consolidated Consent and Authorization under Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 5(4) of the Hazardous and Other Wastages (Management and Transboundary Movement) Rules, 2016 recording that the CC&A granted to Bansal Shipping Private Limited vide Order AW – 79775 dated June 20, 2016 is amended to read the name of industry as M/s. Sai Bandhan Infinium Private Limited	GPCB/CCA/BHV-384/ID-15937/554537	Gujarat Pollution Control Board	February 12, 2020	-
2.	Membership Certificate for Integrated Common Hazardous Wastes Management Facility issued to Sai Infinium Limited	4100009236	Gujarat Enviro-Protection and Infrastructure Private Limited	April 01, 2026	March 31, 2036
3.	Consolidated Consent to Operate and Authorization under Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 5(4) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued to Sai Infinium Limited	AWH – 137454 Letter no.: GPCB/CCA-BHV-384/ID-15937	Gujarat Pollution Control Board	October 01, 2024	September 30, 2029
4.	Amendment to Consolidated Consent and Authorization under Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 5(4) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 recording that the CC&A granted Sai Infinium Private Limited vide order no. AWH – 137454 dated November 06, 2024 is amended to read the name of industry as M/s . Sai Infinium Limited	GPCB/CCA-BHV-384/ID-15937	Gujarat Pollution Control Board	March 01, 2025	-

*** The said approval is in the earlier name of the Company i.e. M/s Bansal Shipping Private Limited.*

IX. INTELLECTUAL PROPERTY RELATED APPROVALS

S. No.	Trademark No.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
1.	3754307*	TMT, Flat, Angle, Channel, Girders *Class: 6*	Registrar of Trademarks, Mumbai	The Company	Registered	February 15, 2018	February 14, 2028	

** The above-mentioned approval is in the earlier name of the Company i.e. M/s Sai Inductomelt Private Limited.*

X. PENDING APPROVALS

1. The Company has made an application vide Form TM-P bearing Temporary no. 11806632 for change in name from "Sai Inductomelt Private Limited" to "Sai Infinium Limited" on January 17, 2025 in respect for Trademark No. 3754307.

2. The Company has made an application for amendment to the CTE (merger of 2 units) bearing inward no. 463224 to G.P.C.B Bhavnagar on May 26, 2026, for premises at "*Survey No 1020-1021/1 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India*" and "*Survey 1026,1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar Gujarat, 364310, India*".

3. The Company has made an application for revision and extension of factory plan vide Form 31 on June 16, 2026 to include the premises "*Survey No.: 999, 1016 Paiki 2, 1019, 1020, 1021/1, 1026, 1027 Paiki 1, 1027 Paiki 3, 1028, 1029, 1030, 1032 Paiki 1, Dambhaliya Road, B/h Shri Vimalnath Bhakti Dham Jain Temple, Vill.: Chamardi, Tal.: Vallabhipur, Dist.: Bhavnagar – 364310*". The application has been made to revise the Factory License bearing number 201976/24103/2021 obtained by the Company on April 30, 2026.

4. The Company has made an application for approval to permit the transfer to the shareholding of the Company to the public or any other investor pursuant to the Offer, to the GMB, Gandhinagar, on August 05, 2026.

i. Pending approvals applied for by the Company for its Manufacturing Unit at Survey No 1020-1021/1, 1026,1027/1, 1027/3, 1028, 1029, 1030 Paikyb, Village Chamardi, Taluka Vallabhipur, Bhavnagar, Gujarat, 364310, India.

1. The Company has made an application for change in name to the Authorised Officer, Paschim Gujarat Vij Company Limited (PGVCL) in the Agreement for additional power demand dated August 04, 2022 from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited" on April 24, 2026.

2. The Company has made an application vide Form – 3 for obtaining the Certificate of Enrolment under Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 to Bhavnagar Mahanagarpalika on February 18, 2025.

3. The Company has made an application vide letter dated April 27, 2026 to Gujarat Shala Shikshan Parishad, Gandhinagar for change in name of the Company from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited".

4. The Company has made an application vide letter dated April 27, 2026 to Gujarat State Electricity Corporation Limited, Vadodara for change in name of the Company from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited".

5. The Company has made an application vide letter dated April 27, 2026 to Gujarat Energy Transmission Corporation Limited, Vadodara, Generation Department for change in name of the Company from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited".

6. The Company has made an application for approval of the layout plan dated December 31, 2024 to the Town Planning Authority, Bhavnagar.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on April 04, 2026 and by our Shareholders pursuant to a special resolution passed at their Extraordinary general meeting held on April 29, 2026 in terms of Section 62(1)(c) of the Companies Act.

For details, see "*The Offer*" on page 101.

Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated September 24, 2026.

Our Board has approved the Draft Abridged Prospectus pursuant to a resolution dated September 24, 2026.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder specifically confirms that she is in compliance with Regulation 8 of the SEBI ICDR Regulations. She confirms and authorizes her participation in the Offer for Sale in relation the Offered Shares, as follows:

Name of the Promoter Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹million)	Number of Offered Shares	Date of consent letter
Ishu Bansal	Up to ₹[●] million	Up to 12,000,000 Equity Shares of face value of ₹2 each.	April 06, 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 letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, Directors, and the persons in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors or person in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guideline on Wilful Defaulters or Fraudulent Borrowers issued by RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the filing of this Draft Red Herring Prospectus.

Directors and Promoters, associated with voluntarily struck off companies

Except as disclosed below, none of the Directors or Promoters of our Company are associated as directors / designated partners with struck-off companies:

1. Shivnarayan Bansal, the Chairman, the Managing Director and one of the Promoters of our Company, was associated with Devansh Multimetals Private Limited, Bansal Fintrade Private Limited, Infinity Sealink (IFSC) Private Limited and Devansh Voyages (IFSC) Private Limited, in the capacity of a promoter and director.

2. Munishkumar A Bansal, the Executive Director of our Company, was associated with Shirdi Ship Breaking Private Limited, in the capacity of a promoter and director.

3. Nikhil Gupta, the Executive Director of our Company, was associated with Infinity Sealink (IFSC) Private Limited, in the capacity of a promoter and director.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in respect of the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

As on the date of this Draft Red Herring Prospectus, none of the 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 Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance specified therein in the following manner:

- Our Company has 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), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus for the last three 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 Fiscals ended March 31,		
	2026	2025	2024
Restated net tangible assets[(1)]	3,838.83	2,503.51	1,202.35
Restated monetary assets[(2)]	269.47	2.60	5.85
Monetary assets, as a percentage of net tangible assets, as restated	7.02%	0.10%	0.49%
Operating profit/ (loss), as restated[(3)]	1,181.72	470.82	77.26
Net worth, as restated[(4)]	4,593.98	3,257.54	1,939.38

Notes:

(1) Net tangible assets have been defined in Regulation 2(1) gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by The Institute of Chartered Accountants of India.

(2) Monetary assets is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon), other than bank fixed deposit lien against bank borrowings

(3) Operating Profit is Profit Before Tax less Other Income plus Finance cost.

(4) Net worth is calculated as the sum of equity share capital and other equity, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, including goodwill.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated December 09, 2024 and January 17, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company are held by our Promoters (including the Promoter Selling Shareholder), Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations) are in dematerialised form;

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(i) 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 75.00% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING FEDEX SECURITIES PRIVATE LIMITED AND NEOMILE CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HERSELF FOR THE PORTION OF THE EQUITY SHARES BEING OFFERED BY HER IN THE OFFER FOR SALE, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY

DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, our Promoter Selling Shareholder and the BRLMs

Our Company, our Promoters (including Promoter Selling Shareholder), Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters, BRLMs and their respective directors, partners, designated partners, trustees, officers, employees, 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 any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, BRLMs and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their respective group companies, affiliates or 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, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that the Promoter Selling Shareholder does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus or in the advertisements or any other material, other than those specifically made or undertaken by her in relation to herself as the Promoter Selling Shareholder and/or with respect to the Offered Shares.

Further, the Promoter Selling Shareholder accepts no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder that they

are all 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 any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and 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 GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, 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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 616.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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 Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, offered or sold, directly or indirectly, and the 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 Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any State of the United States and may not be offered or sold in 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 state securities laws.

The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It 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, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

[●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the 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 Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall 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 or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholder, each of our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Offer, the BRLMs, Care Edge Research, the Registrar to the Offer, bankers to our Company and lenders to our Company (wherever applicable), in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 21, 2026 from M/s ANR & Associates, Chartered Accountants, our Statutory Auditors (FRN: 142359W), holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated September 12, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 21, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 26, 2026 from Abhishek K. Shah, an independent chartered engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 an independent chartered engineer in respect of certain certificates issued by them, inter alia, for installed capacity, the actual production and utilised capacity of our Company's manufacturing operations, manufacturing capabilities and the details of the manufacturing facilities of our Company and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 17, 2026 from R. Singh & Associates Private Limited, an independent chartered engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer in respect of Cost Report dated August 17, 2026 and information certified by them, and included in this Draft Red Herring Prospectus and such consent as not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 17, 2026 from M/s. AGSK & Co., Practicing Company Secretaries (having membership number F13629 and COP No. 13972), holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them, and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public issues or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company

Other than as disclosed in "*Capital Structure-Notes to the Capital Structure*" on page 125, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed subsidiaries and Promoters

Our Company does not have any subsidiaries. As on date of this Draft Red Herring Prospectus, our Company does not have a listed corporate promoter.

Capital issue during the previous three years by our listed group company, subsidiary or associates of our Company

Except as disclosed in "*Capital Structure – Notes to capital structure*" on page 125, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary, associates or Group Company.

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

I. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Fedex Securities Private Limited

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% 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
Main Board								
1	Mukka Proteins Limited	224.00	28.00	March 7, 2024	40.00	35.54% 0.09%	11.07% (2.71%)	65.25% 12.38%
2	Deepak Builders & Engineers India Limited	260.04	203.00	October 28, 2024	200.00	(23.19%) (0.59%)	(18.83%) (6.38%)	(30.89%) (1.23%)
3	Patel Retail Limited	242.66	255.00	August 26, 2025	300.00	(7.16%) 1.40%	(5.08%) 5.05%	(28.68%) 4.05%
SME Platform								
1	Magenta Lifecare Limited	7.00	35.00	June 12, 2024	45.00	15.26% 4.30%	(14.29%) 6.47%	(24.11%) 6.40%
2	Broach	4.02	25.00	August 21,	47.50	12.04%	15.64%	(8.64%)

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% 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
	Lifecare Hospital Limited			2024		2.82%	(4.41%)	(6.07%)
3	Boss Packaging Solutions Limited	8.40	66.00	September 06, 2024	82.50	(2.88%) (0.23%)	(17.73%) (1.55%)	(41.89%) (11.14%)
4	Naturewings Holidays Limited	7.03	74.00	September 10, 2024	95.00	(28.04%) (0.55%)	29.59% (0.50%)	(28.38%) (9.53%)
5	Hvax Technologies Limited	33.52	458.00	October 07, 2024	486.00	33.96% (2.35%)	88.41% (4.76%)	32.10% (7.63%)
6	Royal Arc Electrodes Limited	36.00	120.00	February 24, 2025	120.00	6.62% 4.95%	37.21% 10.85%	30.83% 10.76%
7	Rukmani Devi Garg Agro Impex Limited	23.52	99.00	October 06, 2025	79.20	(43.15%) 2.40%	(20.71%) 4.46%	13.64% (9.39%)
8	ABH Healthcare Limited	34.98	102	September 1, 2026	99.00	Not Applicable	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

a. Opening price information as disclosed on the website of the Designated Stock Exchange.

b. Change in closing price over the issue/offer price as disclosed on the Designated Stock Exchange.

c. For change in closing price over the closing price as on the listing date, the NIFTY 50 or BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

e. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

f. This disclosure is restricted to last 10 issues handled by the BRLMs.

II. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Neomile Capital Advisors Private Limited*

Neomile Capital Advisors Private Limited has not handled any public issues during the current Financial Year and the two Financial Years preceding the current Financial Year. This is the first public issue handled by Neomile Capital Advisors Private Limited.

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

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) of Fedex Securities Private Limited

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			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%
Main Board														
***FY 2023-24**	1	224.00	-	-	-	-	1	-	-	-	-	1	-	-
****FY 2024-25**	1	260.04	-	-	1	-	-	-	-	1	-	-	-	-
*****FY 2025-26**	1	242.66	-	-	1	-	-	-	-	1	-	-	-	-
SME Platform														
***FY 2023-24**	13	317.52	-	4	3	3	2	1	-	3	3	2	2	3
****FY 2024-25**	9	119.87	1	1	2	1	1	3	1	2	2	2	2	-
*****FY 2025-26**	1	23.52	-	1	-	-	-	-	-	-	-	-	-	1
[#]FY 2026-27	1	34.98	-	-	-	-	-	-	-	-	-	-	-	-

**The scripts of Pattech Fitwell Tube Components Limited, Yasons Chemex Care Limited, Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited, Committed Cargo Care Limited, KK shah Hospitals, IBL Finance Limited, Docmode Health Technologies Limited, Baweja Studios Limited, Polysil Irrigation Systems Limited, Deem Roll-Tech Limited & Mukka Proteins Limited were listed on April 21, 2023, August 03, 2023, September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023, October 18, 2023, November 6, 2023, January 16, 2024, February 02, 2024, February 06, 2024, February 16, 2024, February 27, 2024 & March 07, 2024, respectively.*

*** The scripts of Gconnect Logitech and Supply Chain Limited and Vruddhi Engineering Works Limited were listed on April 03, 2024. The scripts of Finelistings Technologies Limited, Magenta Lifecare Limited, Broach Lifecare Hospital Limited, Boss Packaging Solutions Limited, Naturewings Holidays Limited, Hvax Technologies Limited, Deepak Builders & Engineers India Limited and Royal Arc Electrodes Limited were listed on May 14, 2024, June 12, 2024, August 21, 2024, September 6, 2024, September 10, 2024, October 7, 2024, October 28, 2024 and February 24, 2025 respectively.*

**** The scripts of Patel Retail Limited and Rukmani Devi Garg Agro Impex Limited were listed on August 26, 2025 and October 06, 2025 respectively.*

[#] The scrip of ABH Healthcare Limited was listed on September 1, 2026, and has not yet completed 30 calendar days.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) of Neomile Capital Advisors Private Limited*

Neomile Capital Advisors Private Limited has not handled any public issues during the current Financial Year and the two Financial Years preceding the current Financial Year. This is the first public issue handled by Neomile Capital Advisors Private Limited.

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

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs mentioned below.

S. No.	Name of the Book Running Lead Managers	Website
1.	Fedex Securities Private Limited	https://www.fedsec.in/download-section/Handouts/Fedex-Track-Record-Report-.xlsx
2.	Neomile Capital Advisors Private Limited*	N/A

S. No.	Name of the Book Running Lead Managers	Website
		(Neomile Capital Advisors Private Limited has not handled any public issue in the past and this is the first public issue handled by Neomile Capital Advisors Private Limited.)

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

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 114.

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than those of the Anchor Investor may be addressed to the Registrar to the Offer 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, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid through UPI Mechanism), date of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the concerned Designated Intermediary 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 Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" on page 113.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer 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. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 intimations and non-receipt of funds by electronic mode.

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. Further, 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. 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 Managers, 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.

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 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 post- Offer BRLMs 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.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain 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 estimates that the average time required by our Company or the Registrar to the Offer 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.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

For helpline details of the Book Running Lead Managers in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 114. Our Company has constituted a Stakeholders' Relationship Committee comprising of Mehul Shashikant Vadodaria as Chairman, Dineshkumar Ravishankar Dave and Nikhil Gupta, as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 377.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to this Offer 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 Draft Red Herring Prospectus, Draft Abridged 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 Offer. 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 Offer 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 Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. The fees and expenses relating to the Offer shall be shared by our Company and the Promoter Selling Shareholder in the manner agreed to among our Company and the Promoter Selling Shareholder and in accordance with applicable law. For details in relation to the Offer expenses, see "*Objects of the Offer – Offer related expenses*" on page 170.

Ranking of the Equity Shares

The Equity Shares being issued and allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association of our Company*" on page 618.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the dividend distribution policy of our Company, provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association of our Company*" on pages 400 and 618, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹2 each. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price of Equity Shares is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share of face value of ₹[●] each.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in accordance with applicable law and in consultation with the BRLMs, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●] and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their 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 Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer 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, unless otherwise permitted by law.

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 laws, rules, regulations and guidelines and the provisions of our Articles, our equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see "*Description of Equity Shares and Terms of the Articles of Association of our Company*" on page 618.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated December 09, 2024 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 17, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 594.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 594.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/ authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Eligibility and Transfer Restrictions

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" as defined in and 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.

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. 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.

Period of operation of subscription list

See "*Terms of the Offer – Bid/Offer Programme*" on page 585.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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 dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●] (1)
BID/ OFFER CLOSES ON	[●] (2)(3)

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR

Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Event	Indicative Date
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** 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/Offer 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 SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹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 SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and 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, shall be compensated at a rate of ₹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. The BRLMs 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 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 deemed agreement of our Company with the SCSBs, 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 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 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 applicable and not rescinded by the SEBI ICDR Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder, the BRLMs or the Members of the Syndicate.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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/ Offer 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/Offer Period by our Company in consultation with the BRLMs, 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.

Promoter Selling Shareholder confirms that she shall extend reasonable support and co-operation as may be reasonably requested by our Company/the Book Running Lead Managers, as may be required in relation to the Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/Offer 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 BRLMs 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 Offer, the BRLMs 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/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from SEBI after the date of this Draft 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs	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 ₹0.50 million)	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 of QIBs and NIIs)	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 NII categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	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 p.m. on Bid/Offer Closing Date.*
QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Form and as reported by the BRLMs to the Stock Exchanges.

It is clarified that 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.

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.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer 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 Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer 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. 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 BRLMs reserves the right to revise the Price Band during the Bid/Offer 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.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer 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 BRLMs 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

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue Portion on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer 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/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, 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.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (b) all the Offered Shares (in proportion to the Offered Shares being offered by Promoter Selling Shareholder) will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

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 to the Bidders if required to do so under applicable law, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority, provided that the Promoter Selling Shareholder shall be responsible to refund the amount as aforesaid only to the extent of the Offered Shares, and that the Promoter Selling Shareholder shall not be responsible to pay such interest as aforesaid unless such delay is caused solely by, or is directly attributable to, an act or omission of such Promoter Selling Shareholder in relation to the Offered Shares.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

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 BRLMs, 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 dematerialised 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 Offer.

Restriction, if any on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 124, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, except as provided in the Articles of Association. See, "*Description of Equity Shares and Terms of the Articles of Association of our Company*" at page 618.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer 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) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹2,800.00 million and an Offer for Sale of up to 12,000,000 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholder. For details, see "*The Offer"* on page 101. The Offer comprises of up to [●] Equity Shares.

In terms of Rule 19(2)(b) of the SCRR. the Offer is being made through the Book Building Process in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment/ allocation* [(2)(5)]	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each aggregating to ₹[●] million available for allocation or Offer less allocation to QIBs and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIBs and NIBs
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer less allocation to QIBs and RIBs subject to the following: a. 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 b. two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million, Provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer less allocation to QIBs and NIBs will be available for allocation
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 ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are 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 NIBs being [●] Equity Shares of face value of ₹2 each are reserved for	The allotment to each Retail Individual Investor 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 *"Offer Procedure*" on page 594.

Particulars	QIBs[1]	NIBs	RIBs
	c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	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-categories of NIBs in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each NIBs shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 594.	
Minimum Bid	Such number of Equity Shares of face value of ₹2each so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹2 each	Such number of Equity Shares of face value of ₹2each in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each so that the bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the bid does not exceed the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million.
Allotment Lot	Equity Shares of face value of ₹[●] each, and in multiples of one Equity Share of face value of ₹2 each thereafter	For NIBs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹[●] each, and in multiples of one Equity Share of face value of ₹2 each thereafter
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter		
Mode of allotment	Compulsory in dematerialized form		
Trading Lot	One Equity Share of face value of ₹2 each.		
Who can apply [3] [4]	Public financial institutions (as	Resident Indian individuals,	Resident Indian

Particulars	QIBs[1]	NIBs	RIBs
	specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral 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 and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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.	Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	individuals, Eligible NRIs and HUFs (in the name of the karta).
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.[3] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism) for Bids up to ₹0.50 million	ASBA only (including the UPI Mechanism)

**Assuming full subscription in the Offer.*

^ SEBI vide its SEBI ICDR Master Circular, has mandated that ASBA Forms in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors, viz. QIBs, NIBs and RIBs, and also for all modes through which the Bid cum Application Forms are processed, accept the ASBA Form in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

[1]Our Company, in consultation with the BRLMs, 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 2 (two) and maximum of 15 (fifteen) Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, 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 5 (five) Anchor Investors and a maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 (fifteen) 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. An Anchor Investor must Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% (Forty-percent) of the Anchor Investor Portion shall be reserved for (i) 33.33% 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 accordance with the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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 "Offer Procedure" on page 594.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLMs may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 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. 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer 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. For further details, see "Offer Procedure" on page 594. Further, not less than 15% of the Offer shall be available for allocation to Non Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(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 Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the websites of the Stock Exchanges and the BRLMs.

(5) Subject to valid Bids being received at or above the Offer Price. Further, this Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer 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 BRLMs 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, see "*Terms of the Offer*" on page 583.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (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 which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders 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 Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (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 the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through 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.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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/Offer Closing Date, the Bidder shall be compensated in

accordance with applicable law. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date. Further, pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL, circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL and circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by SEBI, our Company may instruct Depositories to mark the Equity Shares, on which lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", as "non-transferable" for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Our Company, the Promoter Selling Shareholder and the BRLMs, members of the Syndicate 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 Draft 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer 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 in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, 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 BRLMs in accordance with the SEBI ICDR Regulations, 40% of such Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million 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. Further, not less than 35% of the Offer 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 Offer Price.

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 on proportionate basis, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post-Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases 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.

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), 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 Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular *inter alia*, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, 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 SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. 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 BRLMs, 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLMs will be required to compensate the concerned investor.

Our Company will be required to appoint one of the SCSBs as a sponsor bank 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a member of the syndicate;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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 Offer, subject to applicable laws.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the 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 p.m. on the Bid /Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid /Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) 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 the Bidding Centres and 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 /Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) 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.

UPI 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 UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders 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 maybe liable for rejection. Bidders using the ASBA process to participate in the Offer 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.

The ASBA Forms 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 Forms in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than RIIs using UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account 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.

(ii) 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.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis (1)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions (1)	[●]
Anchor Investors (2)	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details 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) 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(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details as specified in the SEBI ICDR Master Circulars.

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 p.m. on the Bid/Offer Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut- Off Time.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid /Offer 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 Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, members of Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, 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 or in any other manner as introduced under applicable laws, 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 BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" 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 BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to our Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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, the Company in consultation with BRLMs reserve 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, subject to applicable law.

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 net asset value 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

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 Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 of an Indian company listed on a recognised stock exchange 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 issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that such 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. Pursuant to a special resolution dated April 29, 2026 passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 616.

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/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will 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 recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is 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-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase 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 can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The Company has passed no such Board Resolution and Shareholders' Resolution and hence, has not revised its sectoral caps.

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 BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 FPIs who have invested in the Offer 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, 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:

- FPIs which utilise the multi investment manager structure;
- 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.

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. Participation of FPIs in the Offer shall be subject to the FEMA 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 SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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 as amended 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 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, the Promoter Selling Shareholder, or the BRLMs 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 the BRLMs, 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 the BRLMs, 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, 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, not being its subsidiary engaged in non-financial services, or 10% of the banking company'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, including overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves. However, 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, 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 the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Investments –Master Circular dated October 27, 2022, each amended ("**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 ₹2,500,000.00 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00or more but less than ₹2,500,000.00.*

Insurance companies participating in the Offer 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.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, 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), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer 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 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, 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 BRLMs, in their absolute discretion, reserve 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 BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with 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, 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 the BRLMs reserve 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 will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(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) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.

(d) Bidding for Anchor Investors will open one Working Day before the Bid /Offer Opening Date, and will be completed on the same day.

(e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is 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 15 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 BRLMs before the Bid /Offer 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 BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Offer 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.

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. 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 the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 BRLMs 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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid /Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. 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 and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors 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. RIIs can revise or withdraw their Bid(s) until the Bid /Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an 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 shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank 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 in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 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 is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time.

9. 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;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

13. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

15. 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;

16. 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;

17. 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;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) 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, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. 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;

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers 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 shall be rejected;

28. 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.

29. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), 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);

30. 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(s), 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;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall 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(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

32. UPI 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;

33. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

34. 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(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
37. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid /Offer Closing Date.
38. UPI Bidders shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party.

39. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

40. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer.

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 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million, for Bids by RIIs;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 601;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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 the Red Herring Prospectus;

15. If you are a NIB or a RIB, do not submit your Bid (physical application) after 1:00 p.m. on the Bid / Offer Closing Date;

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid /Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

18. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. 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 Offer;

22. 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;

23. 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 Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid /Offer Closing Date;

24. 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;

25. 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;

26. 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;

27. 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);

28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

30. Do not Bid for Equity Shares more than what is specified for each category;

31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

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

33. Do not Bid if you are an OCB.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see "*General Information* –

Book Running Lead Managers" on page 114.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe 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 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(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. 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;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 113 and 364, respectively.

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/Offer 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular/ in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 BRLMs 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 offered through the Offer through the Offer document 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 offer 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 Investors, Non-Institutional Investors 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 Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid 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 Investors. The allotment to each Non-Institutional Investor 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 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 BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN 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 Offer 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: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, 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 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 are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], all editions of a widely circulated Hindi national daily newspaper, [●] and [●] editions of a widely circulated Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat where our Registered Office is located).

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

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 09, 2024 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 17, 2025, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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;

(iii) that all steps will be taken 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 within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) 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;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders including Anchor Investor Application Form from Anchor Investors; and

(ix) Except for the Offer (including the Pre-IPO Placement), no further issue of Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. other than as disclosed in accordance with the SEBI ICDR Regulations.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes the following in respect of herself as the Promoter Selling Shareholder, and the Offered Shares:

i. that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

ii. that she is the legal and beneficial owner of the Offered Shares;

iii. that she shall not offer 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 Offer, except for fees or commission for services rendered in relation to the Offer;

iv. that the Equity Shares being sold by her pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

v. that she shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

vi. that she shall deposit her Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement;

vii. that she shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in her favour, until final listing and trading approvals have been received from the Stock Exchanges; and that she will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer 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;
- details of all monies utilized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer 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
- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized 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

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investments under the FDI Policy and the FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

Our Company is engaged in the business of manufacturing and selling of certain steel products, ship breaking/ship recycling and investing in real estate. As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route. Further, for FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, foreign investment 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 FDI Policy issued by the DIPP does not permit FDI in the real estate business, dealing in land and immovable property with a view to earning profit. Real estate business as defined in the FDI Policy is as follows: "Real estate business" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.". Accordingly, FDI is permitted up to 100% under the automatic route in the manufacturing and selling of steel product business vertical of the Company. Further, since the ship breaking/recycling sector is not specifically listed in the FDI Policy, FDI is permitted up to 100% under the automatic route in the ship breaking/recycling business vertical of the Company, subject to compliance with certain prescribed conditions. However, the FDI Policy does not permit FDI in the real estate business vertical of the Company. The Company does not propose to raise any funds in the Offer for investment in its real estate business vertical.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules which is awaited as on the date of this Draft Red Herring Prospectus. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign

investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and Shareholders' Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24% if a special resolution to that effect is passed by the shareholders of the Company. The Company has passed the Board Resolution on April 26, 2026 and the Shareholders' resolution on April 29, 2026 effecting such increase in limit.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" on page 594. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

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

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

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do no exceed the applicable limits under the laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION INTERPRETATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary general meeting held on, April 29, 2026 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 **Sai Infinium Limited,** Public Company incorporated under the Companies Act, 1956

"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.

"Affiliate"

(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:

(i) a co-operative society registered under any law relating to co-operative societies; and

(ii) 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) "**Listing Regulations**" 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 –

(i) 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;

(ii) the notice required under the Act has been duly given of the general meeting; and

(iii) 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/- or 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:

(i) 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 15 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.

(v) 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.

Employee Stock Option Scheme

(d) 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.

Debenture

(e) 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.

Directors may Allot Shares otherwise than for cash

(e) 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.

Same as Original Capital

(f) 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.

(g) **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.

(h) **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.

(i) 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; and the 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 *mutates 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. **Dematerialised 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 dematerialised.

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 authorised 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. 15 (fifteen) 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. **Dematerialisation 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 dematerialise its securities and to offer securities in a dematerialised 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: -

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.

- 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. 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 tenderor 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 extent, and on payment of these same fees, as if it were the Register of members of the Company.

(iii)

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.

(f) The Directors shall cause a proper register and charge creation documents to be 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:

(i) 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-

(a) the consideration of the financial statements and the reports of the Board of Directors and auditors.

(b) the declaration of a dividend.

(c) the appointment of directors in the place of those retiring, and

(d) the appointment of, and the fixing of the remuneration of, the auditors, and

(ii) 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:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;

(ii) 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;

(iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

(b) (i) 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.

(ii) 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

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:

(i) be in writing, and

(ii) 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 required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other

than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(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:

i. 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.

ii. 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. **Mr. Rajkumar Bansal**
2. **Mr. Sarojben Bansal**

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 appointer 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 a 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.

144. **Appointment of Additional Director**

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.

145. **Appointment of Women Director**

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 161 of the Act, 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.

Individual Resolution for Director Appointment

147. At a general meeting of the Company a motion shall not 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 first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.

Qualification of Director

148. 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

149. (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:

(i) by way of monthly, quarterly or annual payment, or

(ii) 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.

Traveling and Other Expenses

150. 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 traveling, board 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

151. 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

152. 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

153. 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

154. 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

155. (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

156. (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:

(i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and

(ii) 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:

(i) 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

(ii) 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

157. 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

158. (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) (a) 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.

(b) 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

159. (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

160. (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.

161. (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,-

(a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or

(b) 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—

(i) 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

(ii) the loans are utilised by the borrowing company for its principal business activities

(c) 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

162. 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

163. 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 it or any one of more of its number 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

164. 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

165. A Director may be or become a Director of any Company or 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:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and

(b) 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

166. (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 nearer to one-third, shall retire from office.

The Debenture Directors, Corporate 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 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) I. 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.

II. 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 in virtue of any provisions of the Act, or

(e) The proviso to Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

167. 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

168. 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.

169. (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

170. (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) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) 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

171. (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 of Company's holding company or company 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

172. 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.

173. 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 that Section. 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

174. (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

175. 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

176. 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

177. 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 their number to be the Chairman of the meeting.

Board may Appoint Managing Director

178. (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

179. (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

180. 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

181. 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 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 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

182. 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

183. (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;

(xi) to make political contributions;

(xii) to appoint or remove key managerial personnel (KMP);

(xiii) to appoint internal auditors and secretarial auditor;

(xiv) 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 in this article contained 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

184. (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 more than one undertaking of the whole or substantially the whole of any such undertaking;

(ii) invest, otherwise than 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 (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) 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 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 financial years, immediately preceding, whichever is greater.

(b) Nothing contained in sub-clause (a) above shall affect:

(i) 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

(ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, 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.

Directors May Appoint Committees

185. 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. 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 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 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

186. 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.

General Powers of the Company Vested in Directors

187. Subject to the provisions of the Act, the 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 do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association 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

188. 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 stock of 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 to vary or release such investments;

To Provide 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) and Director, Officer or Officers of Employee for the time 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

189. (xxxi) From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

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

190. 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.

Seal

191. (I) The Board of Directors may provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.

(II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, if any, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article

Provided however that the certificates of shares shall be signed in the name manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.

(III) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends Out of Profits Only

192. (i) 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

unrealised 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 propose to declare out of the accumulated profits by 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.

(ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.

(iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the 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.

(iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(v) No dividend shall bear interest against the Company.

Interim Dividend

193. 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

194. 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

195. 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

196. (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 dividends 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

197. 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 -

(a) 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

(b) 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 123.

No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof

198. 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

199. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends How Remitted

200. 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

201. 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

202. (a) 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.

(b) 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 general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.

(c) No unclaimed dividend will be forfeited by the Board unless the claim becomes barred by law.

Dividends and call together

203. 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.

204. **Waiver of Dividend**

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

205. (a) 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—

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) 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;

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

(iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.

(v) 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 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 seem 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

206. 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

207. (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

(iv) 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

208. 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

209. 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

210. (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 II 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 current assets of the Company have not 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 option shall be stated.

Authentication of Financial Statement

211. (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.

212. The Profit and Loss Account shall be annexed to the Balance 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

213. (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 in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the 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) and (b) of Article 211 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

214. 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 whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A copy of the Financial Statement etc. to be filed with Registrar

215. 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

216. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

217. The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance

with Section 139 to 148 of the Act, alongwith the Rules made thereunder.

Audit of Branch Office

218. 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

219. (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

220. 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

221. 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

222. (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:

(a) 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

(b) Such service shall be deemed to have been affected:

(i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

(iii) 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.

(iv) 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.

223. Document of notice of every general meeting shall be served or given in the same manner herein before 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 newspaper 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

224. 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

225. 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

226. 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

227. 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

228. 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 central government by the Central Government.

Inspection of Registers

229. 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 there from 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.
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OPERATION OF BANK ACCOUNT

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

230. (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.

Subject to the provisions of the Act:

231. (a) 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.

(b) 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; if any to dissent and ancillary rights as if such determination were a special resolution,pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act as applicable at the time of application.

(c) 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 but 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

232. (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 Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate 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 visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others Right to Indemnity

233. 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, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority 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

234. 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 or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, 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 happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.

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.

SOCIAL OBJECTIVE

Social Objective

235. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

236. **General Power**

Where any provisions of the said Act or the Rules or any other applicable laws provide that the Company shall do such act, deed, or thing or shall have a 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 the Company to carry out the same, without the need for any specific or explicit Article in that behalf

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://bandhanglobal.com/investor/. Physical copies of the 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 from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated September 24, 2026 entered into among our Company, the Promoter Selling Shareholder, and the BRLMs.

2. Registrar Agreement dated September 15, 2026 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Registrar, the BRLMs and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents in relation to the Offer

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

2. Certificate of incorporation dated August 16, 2004 in the name of "*Sai Inductomelt Private Limited*" issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

3. Certificate of incorporation dated May 23, 2019 issued by Deputy Registrar of Companies, Ahmedabad pursuant to change of name of our Company from "*Sai Inductomelt Private Limited*" to "*Sai Bandhan Infinium Private Limited*".

4. Certificate of incorporation dated October 15, 2024 issued by the Registrar of Companies, Central Processing Centre, upon conversion of our Company from private limited company to public limited company and consequent change in name from "*Sai Bandhan Infinium Private Limited*" to "*Sai Bandhan Infinium Limited*".

5. Certificate of incorporation dated November 22, 2024 issued by Registrar of Companies, Central Processing Centre pursuant to change of name of our Company from "*Sai Bandhan Infinium Limited*" to "*Sai Infinium Limited*".

6. Resolution of the Board of Directors and Shareholders dated April 04, 2026 and April 29 2026, respectively approving the Offer and other related matters.

7. Resolution of the Board of Directors dated September 24, 2026, approving this Draft Red Herring Prospectus.

8. Resolution of the Board of Directors dated September 24, 2026, approving the Draft Abridged Prospectus.

9. Report titled *"Industry Research Report on Steel Industry"* dated August 11, 2026, prepared and issued by Care Edge Research, commissioned by and paid for by our Company, pursuant to an engagement letter with Care Edge Research dated March 12, 2026, exclusively for the purposes of the Offer.

10. Consent letter dated August 11, 2026 issued by Care Edge Research, with respect to the Care Edge Report.

11. Consent dated September 21, 2026 from M/s ANR & Associates, Chartered Accountants, our Statutory Auditors (FRN: 142359W), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated September 12, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 21, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer

12. Consent dated July 26 , 2026 from Abhishek K. Shah an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Draft 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 an independent chartered engineer in relation to the certificate dated July 26, 2026 certifying, inter alia, installed capacity, the actual production and utilised capacity of our Company's manufacturing operations, manufacturing capabilities and the details of the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

13. Certificate dated August 17, 2026 from R. Singh & Associates Private Limited, an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Draft 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 an independent chartered engineer in relation to Cost Report dated August 17, 2026 and information certified by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Consent dated September 17, 2026 , 2026 from the M/s. AGSK & Co., Practicing Company Secretaries (having membership number F13629 and COP No. 13972), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. The examination report dated September 12, 2026 issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus.

16. The report dated September 21, 2026 bearing UDIN: 26046392IZZYUQ9440 on Statement of Possible Special Tax Benefits available to our Company and Shareholders issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors, included in this Draft Red Herring Prospectus.

17. Certificate dated September 24, 2026 bearing UDIN: 26046392OCOYNY3147 with respect to defaults and non-payment of statutory dues, and contingent liabilities and tax litigations of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

18. Certificate dated September 24, 2026 bearing UDIN: 26046392GSOAAI9781 with respect to tax litigations of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

19. Certificate dated September 24, 2026 bearing UDIN: 26046392QLHOXY9258 with respect to the capitalisation statement of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

20. Certificate dated September 24, 2026 bearing UDIN: 26046392FVAKDH9017 with respect to no material frauds of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

21. Certificate dated September 24, 2026 bearing UDIN: 26046392DMEHRH5000 with respect to employee stock option schemes disclosures of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

22. Certificate dated September 24, 2026 bearing UDIN: 26046392GSVIOA4610 with respect to remuneration paid to Directors, Key Managerial Personnel and Senior Management Personnel of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

23. Certificate dated September 24, 2026 bearing UDIN: 26046392ZWAYWD6046 with respect to eligibility conditions of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

24. Certificate dated September 24, 2026 bearing UDIN: 26046392FVCAMU1460 with respect to reservations, qualifications and adverse remarks of the auditors of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

25. Certificate dated September 24, 2026 bearing UDIN: 26046392ZPOAXL5093 with respect to dividends of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

26. Certificate dated September 24, 2026 bearing UDIN: 26046392XFACVK7244 with respect to bonus issue and spit issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

27. Certificate dated September 24, 2026 bearing UDIN: 26046392KXNFIM2088 with respect to price band ratio issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

28. Certificate dated September 24, 2026 bearing UDIN: 26046392KHGGQJ7854 with respect to financial line items and disclosures regarding Group Companies issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

29. Certificate dated September 24, 2026 bearing UDIN: 26046392EPZRNH8382 with respect to insurance coverage of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

30. Certificate dated September 24, 2026 bearing UDIN: 26046392DXZBLU1954 with respect to trade receivables of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

31. Certificate dated September 24, 2026 bearing UDIN: 26046392PLRNWK1007 with respect to changes in accounting policies of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

32. Certificate dated September 24, 2026 bearing UDIN: 26046392CURKTY1124 with respect to the list of payable and/or receivables in foreign currency along with the list of creditors of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

33. Certificate dated September 24, 2026 bearing UDIN: 26046392VWLYXU7221 with respect to business of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

34. Certificate dated September 24, 2026 bearing UDIN: 26046392ETSMMB8562 with respect to qualitative differences between Indian GAAP and IND AS issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

35. Certificate dated September 24, 2026 bearing UDIN: 26046392KISLHZ8710 with respect to Objects of the Offer issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

36. Certificate dated September 24, 2026 bearing UDIN: 26046392FDXQEW4297with respect to deployment of funds issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors

37. Certificate dated September 24, 2026 bearing UDIN: 26046392RMGQLV7716 with respect to other financial information of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

38. Certificate dated September 24, 2026 bearing UDIN: 26046392LLEGRU2013 with respect to top 10 suppliers and top 10 customers of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

39. Certificate dated September 24, 2026 bearing UDIN: 26046392XZDUDN4676 with respect to basis of Offer price issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

40. Certificate dated September 24, 2026 bearing UDIN: 26046392VQYTAL9012 with respect to material developments between the dates of the last completed audited period and date of filing of the DRHP issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

41. Certificate dated September 24, 2026 bearing UDIN: 26046392DMDWZN9707 with respect to financial indebtedness of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

42. Certificate dated September 24, 2026 bearing UDIN: 26046392MFHATH6477 with respect to loans and advances of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

43. Certificate dated September 24, 2026 bearing UDIN: 26046392YDUFDF6212 with respect to loans and advances of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

44. Certificate dated September 24, 2026 bearing UDIN: 26046392GECBXU9975 with respect to certificate on weighted average price at which equity shares were acquired by the promoter and selling shareholder in the last one year and weighted average cost of acquisition of all shares transacted in immediately preceding three years, 18 months and one year issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

45. Certificate dated September 24, 2026 bearing UDIN: 26046392GECBXU9975 with respect to average cost of acquisition of equity shares by the promoter and selling shareholder issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

46. Certificate dated September 24, 2026 bearing UDIN: 26046392EPZRNH8382 with respect to insurance coverage of the Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

47. Certificate dated September 24, 2026 bearing UDIN: 26046392URNSVM2355 with respect to outstanding dues to creditors and MSMEs and overdues to material creditors of the Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

48. Certificate dated September 21, 2026 bearing UDIN: 26046392ZWPYIU4132 with respect to key performance indicators of our Company issued by M/s ANR & Associates, Chartered Accountants (FRN: 142359W), our Statutory Auditors.

49. Resolution of the Audit Committee dated September 21, 2026 approving the KPIs.

50. Copies of the annual report of our Company for the Fiscals 2026, 2025 and 2024.

51. Scheme of merger by absorption between our Company with Fidelis International Private Limited and Sai Infinium Private Limited sanctioned by the National Company Law Tribunal, Ahmedabad Division Bench through its order dated August 07, 2024.

52. Valuation report dated January 10, 2023, issued by Pinakin Shah, registered valuer (registered valuer no: IBBI/RV/05/2019/10728), in respect of the Scheme of Merger.

53. Consent letter and authorisation from the Promoter Selling Shareholder authorising her participation in the Offer for Sale in relation to the Offered Shares. For further details, see "*The Offer*" on page 101.

54. Consent of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLMs, the Legal Counsel to the Offer, Registrar to the Offer, Syndicate Member(s), Bankers to the Offer, Bankers to our Company, in their specific capacities.

55. Tripartite agreement dated December 09, 2024 amongst our Company, NSDL and the Registrar to the Offer.

56. Tripartite agreement dated January 17, 2025 amongst our Company, CDSL and the Registrar to the Offer.

57. Due diligence certificate dated September 24, 2026 addressed to SEBI from the BRLMs.

58. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

59. SEBI's final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft 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, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Shivnarayan Bansal
Chairman and Managing Director

Place: Bhavnagar
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Munishkumar A Bansal
Executive Director

Place: Bhavnagar
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Nikhil Gupta
Executive Director

Place: Bhavnagar
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Dineshkumar Ravikumar Dave
Non-Executive Independent Director

Place: Bhavnagar
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Mehul Shashikant Vadodaria
Non-Executive Independent Director

Place: Bhavnagar
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Astha Digant Mehta
Non-Executive Independent Director

Place: Bhavnagar
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-
Bindiya Bharat Joisher
Chief Financial Officer

Place: Bhavnagar
Date: September 24, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Ishu Bansal, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Promoter Selling Shareholder

Sd/-
Ishu Bansal

Place: Bhavnagar
Date: September 24, 2026