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DRAFT RED HERRING PROSPECTUS

Dated September 29, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read section 32 of the Companies Act, 2013)

100% Book Built Issue



SKY ALLOYS AND POWER LIMITED Corporate Identity Number: U27100CT2009PLC021184

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
House No 16, Recreation Road, Choubey Colony, Raipur - 492 001, Chhattisgarh, India.	Shalaka Modi Company Secretary and Compliance Officer	E-mail: compliance@skyalloys.co.in Telephone: +91 77 14046097	www.skyalloys.co.in

OUR PROMOTERS: RAVI SINGHAL, SANDEEP AGRAWAL AND NISHA SINGHAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue and Offer for Sale	Up to 16,084,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 1,807,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 17,891,000 Equity Shares of face value of ₹ 10 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 403. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”) and Non-Institutional Bidders (“NIBs”), see “Offer Structure” beginning on page 421.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholders	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) #
Ravi Singhal	Promoter Selling Shareholder	Up to 1,204,800 Equity Shares of face value ₹ 10 each aggregating up to [●]	2.82
Nisha Singhal	Promoter Selling Shareholder	Up to 602,200 Equity Shares of face value ₹ 10 each aggregating up to [●]	2.31

#As certified by M/s Laxmi Tripti & Associates, Chartered Accountants, by way of their certificate dated September 28, 2025

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 152, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ 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. The Promoter Selling Shareholders accept responsibility for and confirms only the statements specifically made or confirmed by him in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholders and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

The Promoter Selling Shareholders do not assume responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be [•].

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name of the BRLM and logo	Contact Person(s)	Email and Telephone
Gretex Corporate Services Limited 	Robin Jain / Bhavna Nishant Desai	E-mail: info@gretexgroup.com Telephone: +91 2269308500
Arihant Capital Markets Limited 	Amol Kshirsagar / Satish Kumar Padmanabhan	E-mail: mbd@arihantcapital.com Telephone: +91 22 4225 4800

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) 	Shanti Gopalkrishnan	E-mail: skyalloys.ipo@in.mpms.mufg.com Telephone: +91 810 811 4949

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.

*** Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 3,200,000 Equity Shares (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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



SKY ALLOYS AND POWER LIMITED

Our Company was incorporated as 'Sky Alloys and Power Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2009 issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on September 12, 2022 under the name and style of 'Sky Alloys and Power Limited', and a fresh certificate of incorporation dated October 11, 2022 was issued by the RoC. For further details relating to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 254.

Registered Office: House No. 16, Recreation Road, Choubey Colony, Raipur, 492 001, Chhattisgarh – India

Contact Person: Shalaka Modi, Company Secretary and Compliance Officer

Telephone: +91 77 14046097; **E-mail:** compliance@skyalloys.co.in; **Website:** www.skyalloys.co.in

Corporate Identity Number: U27100CT2009PLC021184

OUR PROMOTERS: RAVI SINGHAL, SANDEEP AGRAWAL AND NISHA SINGHAL

INITIAL PUBLIC OFFERING OF UP TO 17,891,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SKY ALLOYS AND POWER LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 16,084,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRSH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,807,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO UP TO ₹ [●] MILLION ("OFFERED SHARES") BY [●] ("THE PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO 3,200,000 EQUITY SHARES, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE OFFER, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE OFFER. PRIOR TO THE COMPLETION OF THE OFFER AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. 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 [●] EDITIONS OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF CHHATTISGARH, 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.

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 10 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 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 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"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 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 Fund Portion will be added to the remaining QIB Portion for proportionate allocation to 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 utilise 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. For details, see “Offer Procedure” on page 426.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, 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 152 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 shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36.

COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ 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. The Promoter Selling Shareholders accept responsibility for and confirms only the statements specifically made or confirmed by him in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholders and the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders do not assume responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4), Section 28 and Section 32 of the Companies Act. 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 477.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

		
Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai – 400013, Maharashtra, India Telephone: +91 2269308500 E-mail: info@gretexgroup.com Investor Grievance E-mail: info@gretexgroup.com Website www.gretexcorporate.com Contact Person: Robin Jain / Bhavna Nishant Desai SEBI Registration Number: INM000012177	Arihant Capital Markets Limited 1011, Solitaire Corporate Park Building No.-10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093 Telephone: +91 22 4225 4800 E-mail: mbd@arihantcapital.com Investor Grievance E-mail: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan SEBI Registration Number: INM000011070	Name: MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 E-mail: skyalloys.ipo@in.mpms.mufg.com Investor Grievance E-mail: skyalloys.ipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSING 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.

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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 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.

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, and the Depositories Act and the rules and regulations framed thereunder. 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 terms not defined herein but used in, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Main Provisions of the Articles of Association”, on pages 152, 164, 246, 288, 379, and 449, 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”	Sky Alloys and Power Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at House No 16, Recreation Road, Choubey Colony, Raipur, Chhattisgarh, India, 492001.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Erstwhile Subsidiaries, on a consolidated basis, as at and during the relevant Fiscal Year or period, as applicable.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
“Associate”	Sky Steel and Power Private Limited
“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 268.
“Auditors” or “Statutory Auditors”	Statutory auditors of our Company, namely, M/s Laxmi Tripti & Associates, Chartered Accountants.
“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 261.
“Captive Power Plant”	A captive power plant, a combination of Atmospheric Fluidized Bed Combustion (“AFBC”) and Waste Heat Recovery Boiler (“WHRB”) technologies, for efficient captive power generation, located at village Temtema, Tehsil Kharsia, District Raigarh, Chhattisgarh - 496661
“Chairman”	Chairman of our Company, namely, Mr. Ravi Singhal. For further details see “Our Management – Board of Directors” on page 261.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Divyavijay Singh Vaid. For details, see “Our Management – Key Managerial Personnel” on page 275.
“Company Secretary” and “Compliance Officer”	The company secretary and compliance officer of our Company, Shalaka Modi. For details, see “General Information – Company Secretary and Compliance Officer” and “Our Management – Key Managerial Personnel” on pages 84 and , respectively 275.

Term	Description
“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 “ <i>Our Management – Committees of our Board – Corporate Social Responsibility Committee</i> ” on page 273.
“CRISIL”	CRISIL Intelligence, a division of CRISIL Limited
“CRISIL Report” or “Industry Report”	Report titled “Market Assessment and outlook across Steel industry value chain” dated September, 2025 prepared and issued by CRISIL, commissioned by and paid for by our Company, pursuant to an engagement letter with CRISIL dated July 28, 2025, exclusively for the purpose of the Offer.
“Director(s)”	The Director(s) on the Board of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 261.
“Erstwhile Subsidiaries”	Erstwhile subsidiaries of our Company, namely Nayantara Mercantile Private Limited and Meghna Distributors Private Limited.
“Equity Shares”	Unless otherwise stated, equity shares of our Company bearing face value of ₹10 each
“Executive Director”	Executive director of our Company, namely, Mr. Sandeep Agrawal. For details of the Executive Director, see “ <i>Our Management – Board of Directors</i> ” on page 261.
Group Company	Our group company in accordance with the SEBI ICDR Regulations and the Materiality Policy, being September 18, 2025. For further details see “ <i>Our Group Company</i> ” on page 279.
Independent Chartered Engineer	Independent Chartered Engineer appointed by our Company being Er. Prakash Upadhyay
“Independent Director(s)”	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulation. For details, see “ <i>Our Management – Board of Directors</i> ” on page 261.
“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 “ <i>Our Management – Key Managerial Personnel</i> ” on page 275.
“Keshdabri Solar Power Plant”	19 MW(DC)-14.10 MW(AC) solar power plant at Khasra No. 173/2, 174/2, 871, 159, 67, 76/2, 88, 89, 121, and others, Keshdabri, Bhatapara, District Balodabazar, 493 332, Chhattisgarh, India.
“Managing Director”	The managing director of our Company, Mr. Ravi Singhal. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 261.
“Manufacturing Unit”	Manufacturing Unit of our Company located at Village – Temtema, Post – Robertson, Tehsil – Kharsia, District – Raigarh Chhattisgarh
“Materiality Policy”	The policy adopted by our Board on September 18, 2025, 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.
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time.
“Mopka Solar Power Plant”	22 MW(DC)-17.10 MW(AC) solar power plant at Village Proposed Solar Power Plant located at Vill-Biranpur, Tehsil- Saja, Dist- Bemetara
“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 “ <i>Our Management – Committees of our Board - Nomination and Remuneration Committee</i> ” on page 270.
“Non-Executive Director”	Non-executive director on our Board, as described in “ <i>Our Management – Board of Directors</i> ”, on page 261.
“Promoter” or “Promoters”	The promoters of our Company, being Ravi Singhal, Sandeep Agrawal and Nisha Singhal. For further details, see “ <i>Our Promoters and Promoter Group - Details of our Promoters</i> ” on page 279.
“Promoter Group”	The persons and entities constituting the promoter group of our Company in terms

Term	Description
	of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 279.
“Registered Office”	The registered office of our Company located at House No 16, Recreation Road, Choubey Colony, Raipur, Chhattisgarh, India, 492001
“Registrar of Companies” or “RoC”	The Registrar of Companies, Chhattisgarh at Bilaspur located at 1 st Floor of the Ashok Pingley Bhawan of Municipal Corporation, near Nehru Chowk, Bilaspur-495001, Chhattisgarh.
“Restated Consolidated Financial Statements” or “Restated Consolidated Financial Information”	The restated financial statements of our Company, our Erstwhile Subsidiaries and our Associates for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated statement of assets and liabilities as at, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and the restated statement of cash flows for the fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, 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.
“Raunda Solar Power Plant”	Khasra No. 744/2, 762/1, 716, 717/1, 726, 717/2, 744/1, Pendrawan, Raunda, District Durg, 491 331, Chhattisgarh, India
“Senior Management”	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Brief Profiles of our Senior Management</i> ” on page 263.
“Shareholder(s)”	Equity Shareholder(s) of our Company from time to time.
“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 “ <i>Our Management – Committees of our Board - Stakeholders’ Relationship Committee</i> ” on page 272.

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 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”	A successful Bidder to whom the Equity Shares 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 will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager, 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.

Term	Description
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors 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. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
“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, 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 Book Running Lead Manager, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations. One- third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
“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 426.
“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 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”	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 and in multiples of [●] Equity Shares 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 [●] editions of [●], (Hindi being the principal regional language of Chhattisgarh, where our Registered Office is located),

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	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 Regulation. Our Company in consultation with the Book Running Lead Manager, 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 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 Manager 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 [●] editions of [●], Hindi being the principal regional language of Chhattisgarh, 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 Manager, 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 Centres”	The centres 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 Centres 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” or “Managers”	The book running lead managers to the Offer being, Gretex Corporate Services Limited and Arihant Capital Markets Limited.
“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 which the Offer Price and the Anchor Investor Offer Price will not be finalised and

Term	Description
	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 Book Running Lead Manager, Syndicate Members, the Bankers to the Offer and Registrar to the Offer in accordance with the UPI Circulars, <i>inter alia</i> , 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 CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 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 Manager, 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 pm 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, 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 updated

Term	Description
	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 Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated September 29, 2025 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
“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.
“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”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fresh Issue”	The fresh issue component of the Offer comprising an issuance by our Company of up to 16,084,000 Equity Shares of face value of ₹[●] each at ₹[●] per Equity Share aggregating up to ₹[●] 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 Running Lead Manager.
“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.
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

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“Mutual Fund Portion”	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 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”	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 134.
“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 ₹ 10 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, out of which 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 NRIs, FVCIs and FPIs.
“Offer”	The initial public offer of up to 17,891,000 Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. For details, see “<i>The Offer</i>” on page 76. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to 3,200,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
“Offer Agreement”	Agreement dated September 26, 2025 entered amongst our Company and the Book Running Lead Manager, 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 1,807,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
“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 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 Manager, in terms of the Red Herring Prospectus and the Prospectus.

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	The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
“Offer Proceeds”	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 134.
“Offered Shares”	Up to 1,807,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] million offered by the Promoter Selling Shareholders in the Offer for Sale.
“Objects”	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in “ <i>Objects to the Offer</i> ” on page 134.
“Pre-IPO Placement”	Further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 3,200,000 Equity Shares, which may be undertaken by our Company, in consultation with the Book Running Lead Managers prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
“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 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 Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●] (Hindi being the regional language of Chhattisgarh, 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.
“Promoter Selling Shareholders” or “Selling Shareholders”	Ravi Singhal and Nisha Singhal
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Sections 26 and 28 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, <i>inter alia</i> , 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 Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for

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	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. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC 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, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM 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 19, 2025 entered by and amongst our Company 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”	MUFG Intime India Private Limited (Formerly Link Intime India Private 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 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. 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 Complaints Redress 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

Term	Description
	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 collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI 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 SEBI website at 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”	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
“Share Escrow Agreement”	Agreement dated [●] to be entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
“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.
“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 Manager, the Registrar, 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 BRLM), namely, [●].
“TEV Report”	The Techno Economic Viability Report titled “ <i>Techno-Economic Viability (TEV) Study Report on Captive Solar Power Plant having Capacity of 50 MWp</i> ” dated September 28, 2025, prepared by MPCON Limited, an independent agency
“Underwriters”	[●]
“Underwriting Agreement”	Agreement to be entered amongst our Company, the Registrar to the Offer 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.

Term	Description
	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 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 UPI), 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, 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

Term	Description
Macroeconomic Overview	A broad analysis of the overall economic environment, covering growth, inflation, trade, and fiscal policies at a global or national level.
Inflation	The rate at which the general level of prices for goods and services rises, eroding purchasing power.
Tariffs	Taxes imposed on imported or exported goods, influencing trade flows and pricing.
Fiscal Expansion	An increase in government spending or reduction in taxes to stimulate economic activity.
Geopolitical Tensions	Political conflicts or uncertainties between countries that can affect global trade and investment.
Capital Expenditure (Capex)	Funds used by a government or business to acquire or upgrade physical assets such as infrastructure, property, or equipment.
External Sector	The part of the economy that interacts with foreign countries through trade, investment, and capital flows.
Digital Economy	Economic activity that results from billions of online connections among people, businesses, devices, and processes.

Term	Description
Omnichannel	A sales approach integrating multiple channels (online, offline, mobile, etc.) to provide a seamless customer experience.
Digital Adoption	The integration and use of digital tools, platforms, and technologies by consumers and businesses.
Consumer Behaviour	The study of how individuals or groups select, buy, use, and dispose of goods and services.
Internet Penetration	The percentage of a population that has access to the internet.
Smartphone Penetration	The percentage of a population that uses smartphones.
Digital Transactions	Payments and financial exchanges conducted electronically through platforms like UPI, cards, or digital wallets.
Exports	Goods or services sent from one country to another for sale.
Supply Chains	The system of organizations, people, activities, and resources involved in moving a product from supplier to customer.
Structural Reforms	Long-term policy measures implemented by a government to improve the efficiency, productivity, and competitiveness of the economy.
E-B2B	Electronic Business to Business transactions conducted online between companies.
PCI DSS	Payment Card Industry- Data Security Standard

Key Performance Indicators and Non-GAAP measures

KPI metrics	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working capital days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into Cash.

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

Term	Description
“AY”	Assessment year
“Banking Regulation Act”	Banking Regulation Act, 1949
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compounded 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
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity 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
“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
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>formerly known as Department of Industrial Policy and Promotion</i>)
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation, and amortisation
“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

Term	Description
	thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) 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
“Income-tax Act”	The Income-tax Act, 1961
“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
“INR/Rupee/₹/Rs.”	Indian Rupee, the official currency of the Republic of India
“Indian Penal Code”	The Indian Penal Code, 1860
“IPO”	Initial Public Offering
“IRS”	Indian Revenue Services
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information technology
“IT Act”	The Information Technology, 2000
“KPI”	Key performance indicator
“KYC”	Know your customer
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“MoU”	Memorandum of Understanding
“MU”	Million units
“MSMEs”	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
“NACH”	National Automated Clearing House

Term	Description
“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
“NCLT”	National Company Law Tribunal
“NEFT”	National Electronic Fund Transfer
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“Net Worth”	The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve . Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.
“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
“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
“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
“SCORES”	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI RTA Master Circular”	SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“Stamp Act”	The Indian Stamp Act, 1899
“State Government”	The government of a state in India
“Systemically Important NBFC”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“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
“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)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATIONS OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

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 otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). 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 Consolidated Financial Statements. For further information, see “*Restated Consolidated Financial Statements*” on page 288.

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 ended on March 31 of that 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.

The Restated Consolidated Financial Statements of our Company comprises the restated consolidated statement of assets and liabilities as Fiscals 2025, 2024 and 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the Fiscals 2025, 2024 and 2023 which are based on our audited financial statements as at and for prepared in accordance with Ind AS 34 and our special purpose Ind AS financial statements of our Company as at and for each of the Fiscals 2025, 2024 and 2023, prepared by our Company 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) and as per the presentation, accounting policies and grouping / classifications including revised Schedule III disclosures followed as at and for the and restated by our Company in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI, as amended from time to time. The audited financial statements for Fiscals 2025, 2024 and 2023; and the interim special purpose Ind AS financial statements, the special purpose Ind AS financial statements for Fiscals 2025, 2024 and 2023 have been audited by our Statutory Auditors, M/s Laxmi Tripti & Associates, Chartered Accountants.

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. 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 36, 218 and 347, 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 Consolidated Financial Statements.

Non-Generally Accepted Accounting Principles (“Non-GAAP”) Financial Measures

Certain 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. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 347.

For the risks relating to our non-GAAP measures, see “*Risk Factors – 63 We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.*” on page 67

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Market assessment and outlook across Steel industry value chain*” published in September, 2023 prepared and issued by CRISIL (“**CRISIL Report**”) and publicly available information as well as other industry publications and sources. A copy of the CRISIL Report is available on the website of our Company at <https://skyalloys.co.in/industry-report/untill the Bid/Offer Closing Date>.

The CRISIL Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated July 28, 2025 entered into between CRISIL and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer. Unless otherwise indicated, all information derived from the CRISIL Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CRISIL is an independent agency and is not a related party of our Company, or Subsidiary, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLM. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and 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 and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – 41 This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from CRISIL Limited exclusively for the Offer and paid for by the Company. Investors are advised not to place undue reliance on such information.*” on page 59.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” on page 152, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

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. Ten lakhs represent one million or 1,000,000, one hundred crore represents one billion, and one lakh

crore represents one trillion. 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. 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 periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: www.rbi.org.in / www.fbil.org.in

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

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 facts 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. Our existing Manufacturing Unit and the sources of our raw materials are situated in the States Chhattisgarh and Odisha and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial conditions.
2. 100% of our revenue is from sale of our steel products such as Sponge Iron, MS Billets, TMT Bars & others related items. Volatility in the demand and pricing in the iron and steel industry is common and is cyclical in nature. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
3. There is an income tax related writ petition pending against our Company, our Promoter Group member namely Kunj Behari Singhal and our Group Company namely Supreme Road Transport Private Limited pursuant to search and seizure operations carried out by the Income Tax authorities at our Registered Office. Any adverse outcome of such litigation could increase our tax liability.
4. We have had experienced negative cash flows from operating, investing and financing in the recent past, and we may have negative cash flows in the future. Our net cash flow for the period / years are set forth in the table below
5. Capital expenditure to the tune of ₹ 900 million required towards part financing the Keshdabri Solar Power Plant and the Mopka Solar Power Plant would be funded out of the Net Proceeds of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.
6. Our Company has not complied with certain statutory provisions under various acts. Such non-compliances/lapses may attract penalties.
7. Total capital expenditure for the Keshdabri Solar Power Plant and the Mopka Solar Power Plant is ₹ 1,546.00 million and we have incurred ₹ 267.70 million till August 31, 2025. Any delay or inability of the contractor engaged by us to execute the Solar Power Project in a timely manner, or at all and/or at the estimated costs as per the TEV Report, may result in time and cost over-runs.

8. We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our Solar Power Project. If we are unable to successfully implement our Solar Power Project, our results of operations and financial condition could be adversely affected.
9. We do not have definitive agreements having commitment on part of our customers to purchase or place orders with us. We generally do business with our customers on a purchase order basis and our customers do not make long-term commitments/ agreements with us. If our customers choose not to source their requirements from us, there may be an adverse effect on our business, results of operations, financial condition and cash flows.
10. Disruption of our relationships with our dealers and distributors, changes in their business practices, their failure to meet payment schedules and provide timely and accurate information, conflicts among our channels of distribution or our inability to further expand our distribution network could adversely affect our business, cash flows and results of operations.
11. Our operations are significantly dependent on our manufacturing facilities, and the shutdown or slowdown of operations at any of our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.
12. The global manufacturing industry in general, and certain of its sectors in particular, tend to be cyclical or seasonal. A downturn or weakness in any particular sector, or in overall economic activity, could have an adverse effect on our financial condition and operating results.

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled “*Risk Factors*”, “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 36, 218, 164 and 347 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 (including the Promoter Selling Shareholders), 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 requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholders shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by them in relation to themselves as the Promoter Selling Shareholders and 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 Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Our Business”, “Industry Overview”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” on pages 36, 76, 93, 134, 218, 164, 279, 288, 379, 426, 449 and respectively.

Summary of the primary business of our Company

We are a steel manufacturing company producing a diverse range of products, including Sponge Iron, Mild Steel Billets, Ferro-Alloys, and TMT bars from our manufacturing facilities located at Raigarh, in the State of Chhattisgarh. Our Company commenced operations with the installation of our first DRI plant in Raigarh, Chhattisgarh. Our Company’s product portfolio includes sponge iron, MS Billets, TMT bars, and ferro alloys, such as Silico Manganese.

Summary of the industry in which our Company operates

The domestic steel industry demand logged a CAGR of 8.7% between fiscals 2020 and 2025, reaching 152 million tonnes per annum (MTPA) in fiscal 2025 from 100.2 MTPA in fiscal 2020. The spurt in demand is attributable to the aggregate effect of growth in the automobile, infrastructure and construction sectors during the period.

Demand for long and flat steel is estimated to have increased at a similar CAGR of 8-9% between fiscals 2020 and 2025. While demand growth for flat steel was supported by the automobile and construction segments, that for long steel was fuelled by the infrastructure development sector.

Demand for domestic steel is expected to log a CAGR of 7.5-8.5% over fiscals 2025-30, reaching 210-230 MT, led by healthy growth prospects in the building and construction, infrastructure, and automobile sectors, boosted by government’s National Steel Policy, 2017. (Source: National Statistical Office (NSO), Crisil Intelligence)

Name of our Promoters

Our Promoters are Ravi Singhal, Sandeep Agrawal and Nisha Singhal. For details, see “Our Promoters and Promoter Group” on page 279.

Offer Size

The following table summarises the details of the Offer size:

Offer ³	Up to 17,891,000 Equity Shares of face value of ₹ 10 each for cash at price ₹ [●] per Equity Share (including a share premium of [●] per Equity Share), aggregating up to ₹ [●] million
of which	
Fresh Issue ⁽¹⁾⁽³⁾	Up to 16,084,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Offer for Sale ⁽²⁾	Up to 1,807,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

⁽¹⁾ The Offer has been authorized by a resolution of our Board dated August 07, 2025, and the Fresh Issue has been authorized by the resolution of our Shareholders dated September 17, 2025. Further, our Board has taken on record the consent of the Promoter Selling Shareholders by a resolution of our Board dated September 18, 2025

⁽²⁾ The Equity Shares being offered by the Promoter Selling Shareholders are eligible for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” and “The Offer” on pages 76 and 403, respectively.

⁽³⁾ Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to 3,200,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the

Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 76 and 421, respectively.

Objects of the Offer

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

Particulars	Amount [^] (₹ in million)
Funding part of capital expenditure requirements towards setting up of solar power project	900
Repayment and / or Pre-payment of borrowings	1200
General Corporate Purposes	[●]
Total	[●]

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

⁽¹⁾ Applicable taxes, to the extent required, have been included in the estimated cost

[^] As certified by M/s Laxmi Tripti & Associates, Chartered Accountants, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 28, 2025.

[^] Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, aggregating up to 3,200,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. The Pre-IPO Placement shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

For further details, see “Objects of the Offer” on page 134.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer^	
		No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of pre-Offer paid- up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Offer Equity Share capital on a fully diluted basis (%)
Promoters					
1.	Ravi Singhal*	20,850,240	43.10	[●]	[●]
2.	Nisha Singhal*	7,840,000	16.21	[●]	[●]
3.	Sandeep Agrawal	4,002,500	8.27		
Sub-Total (A)		32,692,740	67.58	[●]	[●]
Promoter Group (other than the Promoters)					
4.	Riya Singhal	294,000	0.61	[●]	[●]
5.	Modern Special Wires and Pipes Private Limited	2,000,000	4.13		
Sub-Total (B)		2,294,000	4.74	[●]	[●]
Total (A+B)		34,986,740	72.33	[●]	[●]

^ To be updated post finalisation of the Offer Price

*Also the Promoter Selling Shareholder

Aggregate pre-Offer shareholding of our Promoters (including the Promoter Selling Shareholders), our Promoter Group and the additional top 10 Shareholders

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

S No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment			
		Number of Equity Shares of face value ₹ 10 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis* (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
Promoters							
1.	Ravi Singhal*	20,850,240	43.10	[●]	[●]	[●]	[●]
2.	Nisha Singhal*	7,840,000	16.21	[●]	[●]	[●]	[●]
3.	Sandeep Agrawal	4,002,500	8.27	[●]	[●]	[●]	[●]
	Total (A)	32,692,740	67.58	[●]	[●]	[●]	[●]
Promoter Group (other than the Promoters)							
1.	Riya Singhal	294,000	0.61	[●]	[●]	[●]	[●]
2.	Modern Special Wires and Pipes Private Limited	2,000,000	4.13	[●]	[●]	[●]	[●]
	Total (B)	2,294,000	4.74	[●]	[●]	[●]	[●]
Additional top 10 Shareholders [#]							
1.	Vinay Kumar Agrawal	3,514,000	7.26	[●]	[●]	[●]	[●]
2.	Abhiteet Agrawal (Prop. Of A. K. Enterprises)	3,030,100	6.26	[●]	[●]	[●]	[●]
3.	Vinay Kumar Agarwal (Prop. Of Brij Trade Link)	2,550,100	5.27	[●]	[●]	[●]	[●]
4.	Vivek Agrawal	1,660,000	3.43	[●]	[●]	[●]	[●]
5.	Hira Steels Limited	515,000	1.06	[●]	[●]	[●]	[●]
6.	Nnm Securities Private Limited	514,546	1.06	[●]	[●]	[●]	[●]
7.	Ram Pal Agrawal	500,100	1.03	[●]	[●]	[●]	[●]
8.	Devkripa Constructions Private Limited	309,000	0.64	[●]	[●]	[●]	[●]
9.	Vikas Agarwal	250,000	0.52	[●]	[●]	[●]	[●]
10.	Manasi Commodities Llp	103,000	0.21	[●]	[●]	[●]	[●]
	Total (C)	12,894,300	26.66	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C)	47,881,040	98.98	[●]	[●]	[●]	[●]

**Also the Promoter Selling Shareholder*

Details in relation to the top 10 shareholders will be disclosed in the Prospectus.

⁽¹⁾ To be updated upon finalisation of Price Band.

For further details, see “*Capital Structure*” on page 93.

Summary of selected financial information derived from our Restated Consolidated Financial Statements

The summary of selected financial information as set out under the SEBI ICDR Regulations as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, derived from the Restated Consolidated Financial Statements is set forth below.

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Equity Share Capital ⁽¹⁾	465.11	692.62	692.62
Revenue from operations ⁽²⁾	8192.40	6296.88	5536.31
Restated Profit/(Loss) for the year ⁽³⁾	530.46	449.67	375.64
Basic EPS ⁽⁴⁾	8.49	6.49	5.47
Diluted EPS ⁽⁴⁾	8.49	6.49	5.47
Net asset value per Equity Share ⁽⁵⁾	34.75	23.70	17.48
Total Borrowings ⁽⁶⁾	2697.09	1785.77	1321.04
Net Worth ⁽⁷⁾	2171.05	1641.42	1200.97

Notes:

⁽¹⁾ Equity share capital is the paid up share as appearing in Restated Consolidated Financial Statements of the Company.

⁽²⁾ Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.

⁽³⁾ Restated Profit/(Loss) for the year is the profit after tax as appearing in the Restated Consolidated Financial Statements of the Company.

⁽⁴⁾ Basic and Diluted EPS = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/period

⁽⁵⁾ Net asset value per Equity Share Net Asset Value per Share represents Net Worth divided by the weighted average number of shares outstanding during the period/year.

⁽⁶⁾ Total Borrowings is total of Non-current and Current Borrowings.

⁽⁷⁾ Net Worth is computed as 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

For further details, see “*Restated Consolidated Financial Statements*” and “*Other Financial Information*” on pages 288 and 341, respectively.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications of the Statutory Auditors in their audit reports on our audited consolidated financial statements which have not been given effect to in the Restated Consolidated Financial Statements.

Summary of Outstanding Litigation

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

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* (Rs. in million)
Company						
By our Company	Nil	897.92	Nil	Nil	10.53	908.45
Against our Company	0.57	Unascertainable	Nil	Nil	Nil	0.57
Directors[@]						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	95.03	Nil	Nil	Nil	95.03
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
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 our members of Senior Management	Nil	-	-	-	-	Nil
Against our members of Senior Management	Nil	-	Nil	-	-	Nil

*To the extent ascertainable and quantifiable

[@]Excluding legal proceedings against our Promoters namely Ravi Singhal and Sandeep Agrawal.

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving or outstanding actions taken by statutory or regulatory authorities against our Key Managerial Personnel or members of our Senior Management.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company. For further details, see “*Outstanding Litigation and Material Developments*” on page 379.

Risk factors

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

1. Our Company has not complied with certain statutory provisions under various acts. Such non-compliances/lapses may attract penalties.
2. Our existing Manufacturing Unit and the sources of our raw materials are situated in the States Chhattisgarh and Odisha and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial conditions.
3. 100% of our revenue is from sale of our steel products such as Sponge Iron, MS Billets, TMT Bars & others related items. Volatility in the demand and pricing in the iron and steel industry is common and is cyclical in nature. A

decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

4. There is an income tax related writ petition pending against our Company, our Promoter Group member namely Kunj Behari Singhal and our Group Company namely Supreme Road Transport Private Limited pursuant to search and seizure operations carried out by the Income Tax authorities at our Registered Office. Any adverse outcome of such litigation could increase our tax liability.
5. We have had experienced negative cash flows from operating, investing and financing in the recent past, and we may have negative cash flows in the future. Our net cash flow for the period / years are set forth in the table below
6. Capital expenditure to the tune of ₹ 900 million required towards part financing the Keshdabri Solar Power Plant and the Mopka Solar Power Plant would be funded out of the Net Proceeds of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.
7. Total capital expenditure for the Keshdabri Solar Power Plant and the Mopka Solar Power Plant is ₹ 1,546.00 million and we have incurred ₹ 267.70 million till August 31, 2025. Any delay or inability of the contractor engaged by us to execute the Solar Power Project in a timely manner, or at all and/or at the estimated costs as per the TEV Report, may result in time and cost over-runs.
8. We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our Solar Power Project. If we are unable to successfully implement our Solar Power Project, our results of operations and financial condition could be adversely affected.
9. We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
10. Disruption of our relationships with our dealers and distributors, changes in their business practices, their failure to meet payment schedules and provide timely and accurate information, conflicts among our channels of distribution or our inability to further expand our distribution network could adversely affect our business, cash flows and results of operations.

For details, see “Risk Factors” on page 36

Summary of contingent liabilities and commitments

The following is a summary table of our contingent liabilities as at March 31, 2025, in accordance with the requirements under Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, as disclosed in the Restated Consolidated Financial Statements:

Particulars	Amount (₹ million)
Demands raised by income tax authorities (FY.2010-11) Forum under which dispute is pending - ITAT, Raipur - Amount Disputed	24.93
Demands raised by income tax authorities (FY.2020-21) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	216.57
Demands raised by income tax authorities (FY.2011-12) Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur - Amount Disputed	25.36
Demands raised by income tax authorities (FY.2012-13) Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur - Amount Disputed	2.18
Demands raised by income tax authorities (FY.2013-14) Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur - Amount Disputed	1.16
Demands raised by income tax authorities (FY.2016-17) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur"	38.57

- Amount Disputed	
Demands raised by income tax authorities (FY.2017-18) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	63.33
Demands raised by income tax authorities (FY.2018-19) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	137.51
Demands raised by income tax authorities (FY.2019-20) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	117.55
Demands raised by income tax authorities (FY.2021-22) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	297.40
Demands raised by Goods & Service Tax Authorities (FY.2018-19) Forum under which dispute is pending - GST Appellate Tribunal, Raipur - Amount Disputed	1.34
Demands raised by Goods & Service Tax Authorities (FY.2019-20) Forum under which dispute is pending - GST Appellate Tribunal, Raipur - Amount Disputed	0.72
Total	926.62

For further details, see “*Restated Consolidated Financial Statements – Note 38 – Contingencies and commitments*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Provisions and Contingent Liabilities & Assets*” on pages 334 and 366, respectively.

Summary of related party transactions

The details of transactions with related parties during Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Statements are set forth in the table below:

(₹ in million)

Name	Nature of Transaction	Year ended 31st March, 2025	%	Year ended 31st March, 2024	%	Year ended 31st March, 2023	%
Sky Steel and Power Pvt. Ltd.	Investment in Shares	67.50	91.03%	94.50	79.75%	-	-
	Total	67.50	91.03%	94.50	79.75%	-	-
Sky Steel and Power Pvt. Ltd.	Loans & Advances given	17.50	55.01%	2.50	100.00%	-	0.00%
	Total	17.50	55.01%	2.50	100.00%	-	0.00%
Ravi Singhal	Shares purchased during the year (Sky Steel and Power Pvt. Ltd.)	3.65	4.92%	3.00	2.53%	-	-
S.K.Enterprises	Shares purchased during the year (Sky Steel and Power Pvt. Ltd.)	-	-	21.00	17.72%	-	-
	Total	3.65	4.92%	24.00	20.25%	-	-
Ravi Singhal	Shares sold during the year (Sky Steel and Power Pvt. Ltd.)	32.50	50.00%	-	-	-	-

Name	Nature of Transaction	Year ended 31st March, 2025	%	Year ended 31st March, 2024	%	Year ended 31st March, 2023	%
Pradeep Agarwal	Shares sold during the year (Sky Steel and Power Pvt. Ltd.)	9.00	13.85%	-	-	-	-
	Total	41.50	63.85%	-	-	-	-
Sky Steel and Power Pvt. Ltd.	Unsecured loan received during the year	9.00	0.41%	-	0.00%	-	-
Ravi Singhal	Unsecured loan received during the year	97.60	4.48%	7.20	2.06%	-	-
Sandeep Agrawal	Unsecured loan received during the year	3.72	0.17%	2.14	0.61%	-	-
S.K.Enterprises	Unsecured loan received during the year	-	0.00%	-	0.00%	0.86	0.29%
A K Enterprises	Unsecured loan received during the year	-	0.00%	-	0.00%	2.00	0.68%
Pankaj Logistics	Unsecured loan received during the year	-	0.00%	-	0.00%	19.00	6.46%
GSR Enterprises	Unsecured loan received during the year	-	0.00%	-	0.00%	0.38	0.13%
Modern Special Wires and Pipes Pvt. Ltd	Unsecured loan received during the year	47.69	2.19%	43.00	12.33%	17.00	5.78%
Vikas Kumar Agarwal	Unsecured loan received during the year	-	0.00%	-	0.00%	3.30	1.12%
	Total	158.01	7.26%	52.34	15.01%	42.54	14.47%
Modern Special Wires & Pipes Pvt. Ltd	Unsecured loan repaid during the year (vide conversion into share capital)	-	-	-	-	27.00	50.00%
A K Enterprises	Unsecured loan repaid during the year (vide conversion into share capital)	-	-	-	-	27.00	50.00%
	Total	-	-	-	-	54.00	100.00 %
Sky Steel and Power Pvt. Ltd.	Unsecured loan repaid during the year (including TDS)	9.00	0.86%	-	-	-	-
S.K.Enterprises	Unsecured loan repaid during the year (including TDS)	-	0.00%	71.02	22.67%	19.31	2.62%

Name	Nature of Transaction	Year ended 31st March, 2025	%	Year ended 31st March, 2024	%	Year ended 31st March, 2023	%
Ravi Singhal	Unsecured loan repaid during the year (including TDS)	24.55	2.33%	2.50	0.80%	8.33	1.13%
Pankaj Logistics	Unsecured loan repaid during the year (including TDS)	-	0.00%	-	0.00%	19.00	2.57%
A K Enterprises	Unsecured loan repaid during the year (including TDS)	-	0.00%	-	0.00%	16.46	2.23%
Sandeep Agrawal	Unsecured loan repaid during the year (including TDS)	5.34	0.51%	26.90	8.59%	3.07	0.42%
C.G. Sai Baba Land Developers Pvt. Ltd.	Unsecured loan repaid during the year (including TDS)	-	0.00%	-	0.00%	23.20	3.14%
Vikas Agarwal	Unsecured loan repaid during the year (including TDS)	-	0.00%	-	0.00%	3.20	0.43%
Modern Special Wires & Pipes Pvt. Ltd	Unsecured loan repaid during the year (including TDS)	66.47	6.32%	20.16	6.43%	6.40	0.87%
Shree Balaji Infrastructure	Unsecured loan repaid during the year (including TDS)	-	0.00%	1.85	0.59%	0.10	0.01%
Sandeep Agrawal HUF	Unsecured loan repaid during the year (including TDS)	-	0.00%	3.65	1.16%	0.04	0.01%
	Total	105.36	10.01%	126.08	40.24%	99.11	13.43%
Chameli Singhal	Loans given	-	0.00%	-	0.00%	-	0.00%
	Total	-	-	-	-	-	0.00%
Sky Steel and Power Pvt. Ltd.	Loans Recovered	20.06	58.48%	-		-	-
Chamali Singh	Loans Recovered	-	-	-		0.29	6.18%
Nisha Singhal	Loans Recovered	-	-	-		1.25	26.65%
Meghna Distributors Pvt. Ltd.	Loans Recovered	-	-	-		3.15	67.16%
	Total	20.06	58.48%	-	-	4.69	100.00 %
Khushi Agrawal	Commission Paid	-		-		1.08	11.05%
	Total	-	-	-	-	1.08	11.05%

Name	Nature of Transaction	Year ended 31st March, 2025	%	Year ended 31st March, 2024	%	Year ended 31st March, 2023	%
Ravi Singhal	Rent Paid	0.18	90.00%	0.18	38.30%	0.18	37.50%
	Total	0.18	90.00%	0.18	38.30%	0.18	37.50%
Ravi Singhal	Interest Paid	0.23	0.11%	-	0.00%	3.09	2.47%
S.K.Enterprises	Interest Paid	-	0.00%	1.02	1.00%	-	0.00%
Sandeep Agarwal	Interest Paid	0.15	0.07%	0.46	0.45%	0.70	0.56%
Modern Special Wires & Pipes Pvt. Ltd	Interest Paid	2.68	1.32%	1.54	1.51%	-	0.00%
Sandeep Agrawal HUF	Interest Paid	-	0.00%	-	0.00%	0.39	0.31%
	Total	3.06	1.51%	3.02	2.96%	4.18	3.34%
Sky Steel and Power Pvt. Ltd.	Interest Received	0.06	1.16%	-		-	0.00%
	Total	0.06	1.16%	-	-	-	0.00%
Ravi Singhal	Directors Remuneration	5.00	54.95%	5.00	50.00%	3.60	35.29%
Sandeep Agrawal	Directors Remuneration	2.50	27.47%	2.50	25.00%	1.20	11.76%
Sanjay Goyal	Directors Remuneration	1.60	17.58%	2.50	25.00%	1.80	17.65%
Vinay Kumar Aggarwal	Directors Remuneration	-	0.00%	-	0.00%	2.40	23.53%
Vikas Aggarwal	Directors Remuneration	-	0.00%	-	0.00%	1.20	11.76%
	Total	9.10	100.00%	10.00	100.00%	10.20	100.00 %
Abhijit Agrawal	Salary Paid	-		-		1.20	6.15%
Sunil Singhal	Salary Paid	-		-		1.20	6.15%
Ram Pal Aggarwal	Salary Paid	-		-		1.13	5.79%
	Total	-	-	-	-	3.53	18.08%
Modern Special Wires and Pipes Pvt. Ltd	Purchases	133.94	2.23%	48.31	1.11%	101.11	2.63%
S.K. Enterprises	Purchases	-	0.00%	-	0.00%	-	0.00%
A K Enterprises	Purchases	-	0.00%	-	0.00%	213.62	5.57%
GSR Enterprises	Purchases	-	0.00%	2.55	0.06%	0.40	0.01%
	Total	133.94	2.23%	50.86	1.16%	315.13	8.21%
Modern Special Wires and Pipes Pvt. Ltd	Sales	-		15.15	0.24%	101.11	1.83%
	Total	-	-	15.15	0.24%	101.11	1.83%
Supreme Road Transport Pvt Ltd.	Freight and Carriage Paid	181.00	42.89%	179.70	36.20%	48.59	9.27%

Name	Nature of Transaction	Year ended 31st March, 2025	%	Year ended 31st March, 2024	%	Year ended 31st March, 2023	%
	Total	181.00	42.89%	179.70	36.20%	48.59	9.27%
Sky Steel and Power Pvt. Ltd.	Financial guarantee commission received	35.40	100.00%	23.60	100.00%	-	
	Total	35.40	100.00%	23.60	100.00%	-	-

For details of the related party transactions, see “*Related Party Transactions*” on page 342.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors or their relatives (as defined in the Companies Act, 2013) 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.

Details of price at which specified securities were acquired by our Promoters (including Promoter Selling Shareholders), members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of our Promoters, members of our Promoter Group have acquired specified securities in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/ shareholder	Nature of transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value of Equity Shares (in ₹)	Acquisition price per specified security (in ₹)*
Promoters						
1.	Ravi Singhal [#]	Transfer by Gift	25-03-2023	1,12,27,200	10	Nil
2.	Sandeep Agrawal	Nil	Nil	Nil	Nil	Nil
3.	Nisha Singhal [#]	Transfer by Gift	25-03-2023	1,00,00,000	10	Nil
Promoter Group						
1.	Vinay Agrawal	Transfer for consideration	25-03-2023	35,00,000	10	14
2	Vivek Agrawal	Transfer for consideration	25-03-2023	16,60,000	10	14
3	Vikas Agrawal	Transfer for consideration	16-03-2023	2,50,000	10	10
4	Vinay Agrawal- Brij Tradelink	Transfer for consideration	14-03-2023	21,50,000	10	10
5	Surinder Bhagat	Transfer for consideration	14-03-2023	20,000	10	50

* The above details have been certified by our Statutory Auditors, pursuant to their certificate dated September 28, 2025.

[#] Also, the Promoter Selling Shareholder

None of the Shareholder(s) have the right to nominate Director(s) or hold any special rights under our Articles of Association as on the date of this Draft Red Herring Prospectus.

Weighted average price at which Equity Shares were acquired by the Promoters (including Promoter Selling Shareholders) in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters (including Promoter Selling Shareholders) acquired the Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)*
Promoters			
1.	Ravi Singhal	Nil	N.A.
2.	Sandeep Agrawal	Nil	N.A.
3.	Nisha Singhal	Nil	N.A.

* As certified by our Statutory Auditors pursuant to their certificate dated September 28, 2025.

Weighted average cost of acquisition of all equity shares transacted by our Promoters (including Promoter Selling Shareholders) and the members of our Promoter Group 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 by our Promoters and the members of our Promoter Group 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 per Equity Share of face value of ₹ 10 each (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	88.55	[•]	[•]
Last 18 months preceding the date of this Draft Red Herring Prospectus	88.55	[•]	[•]
Last three years preceding the date of this Draft Red Herring Prospectus	8.17	[•]	[•]

[@] To be updated in the Pre-Offer and Price Band Advertisement and the Prospectus following the finalisation of Cap Price

* As certified by our Statutory Auditors, pursuant to their certificate dated September 28, 2025.

Average cost of acquisition of Equity Shares by our Promoters (including Promoter Selling Shareholders)

The average cost of acquisition of Equity Shares held by our Promoters (including Promoter Selling Shareholders), as on the date of this Draft Red Herring Prospectus, is set forth below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)
1.	Ravi Singhal	2,08,50,240	2.82
2.	Sandeep Agrawal	40,02,500	10.00
3.	Nisha Singhal	78,40,000	2.31

As certified by our Statutory Auditors, pursuant to their certificate dated September 28, 2025.

For further details on the acquisition of Equity Shares by our Promoters, see “Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company” on page 112.

Details of pre-IPO placement

Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 3,200,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC.

The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO

Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre- IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has not issued any equity shares or preference shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II- RISK FACTORS

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You 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. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, 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.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. 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 have not been disclosed in the applicable risk factors. 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 218, 164 and 347, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. 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. You should consult your tax, financial and legal advisors about the particular consequences to you of 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 where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see “Forward-Looking Statements” on page 21.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Statements on page 288. 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, “Market assessment and outlook across Steel industry value chain”, released on September, 2025 (“**CRISIL Report**”) prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated July 20, 2025 and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at <https://skyvalloys.co.in/industry-report/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

INTERNAL RISK FACTORS

1. ***Our existing Manufacturing Unit and the sources of our raw materials are situated in the States Chhattisgarh and Odisha and any adverse developments affecting these regions could have an adverse effect on our business, results of operations and financial conditions.***

As of the date of this Draft Red Herring Prospectus, we own and operate our Manufacturing Unit at Chhattisgarh and we procure our raw materials such as iron ore and non-coking coal (bituminous) Chhattisgarh and Odisha, manganese ore from Maharashtra, dolomite from Chhattisgarh. Further our Solar Power Project is also being set-up at Chhattisgarh.

This concentration of our business in these States, subjects us to various risks, including but not limited to the following risks:

- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of these States;

- constraints on our ability to diversify across states;
- perception by our potential clients, that we are a regional steel manufacturing company, which hampers us from competing against other large steel manufacturing companies at a national level.

Further, our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our Manufacturing Unit is susceptible to damage or interruption or operating risks, such as power loss, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events.

Further, any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our Manufacturing Unit or the Solar Power Project. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the steel industry in Chhattisgarh and end user industry in geographically contiguous states.

2. ***100% of our revenue is from sale of our steel products such as Sponge Iron, MS Billets, TMT Bars & others related items. Volatility in the demand and pricing in the iron and steel industry is common and is cyclical in nature. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.***

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

The quantity of products sold by the Company and their average price in the last three Fiscals is as set-out below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Quantity (mt)	Avg price	Quantity (mt)	Avg price	Quantity (mt)	Avg price
Sponge Iron	30,415.63	27,429.31	12,279.85	29,648.93	18,263.08	32,301.16
MS Billets	88,189.05	40,256.76	92,866.51	41,231.45	67,832.80	47,215.30
TMT Bars	68,583.16	43,911.56	5,578.34	43,515.38	0.00	0.00
Ferro Alloys	5,152.20	55,170.17	10,810.28	54,005.28	14,316.13	63,456.81

The changing prices in the steel industry may affect the ability of the Company to maintain consistent profitability and business growth, especially during periods of economic downturn. In addition, substantial decreases in steel prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for steel products by end users.

Further, steel production requires substantial amounts of raw materials and energy, including iron ore, iron ore fines, non-coking coal and coke, scrap and power, which are subject to significant price volatility. The production of steel is capital intensive, with a high proportion of fixed costs to total costs. Steel is a capital-intensive industry, which requires funding the expansion through borrowings; India has higher cost of finance as compared to other countries such as China, Japan, and Korea (*Source: CRISIL Report*). Consequently, steel producers generally seek to maintain high capacity utilization. If capacity exceeds demand, there is a tendency for prices to fall sharply if supply is largely maintained. Conversely, expansion of capacity requires long lead times so that, if demand grows strongly, prices increase rapidly, as unutilized capacity cannot be brought on line as quickly. The result can be substantial price volatility.

We may be negatively affected by significant price volatility, particularly in the event of excess production capacity in the global steel market, and incur operating losses as a result.

3. ***There is an income tax related litigation pending against our Company, our Promoter Group member namely Kunj Behari Singhal and our Group Company namely Supreme Road Transport Private Limited pursuant to the order of the Settlement Commission passed on January 21, 2021 as also certain appeals have been filed by our Company challenging certain demands raised by the Income-tax authorities in connection with search and seizure operations carried out by the Income-tax authorities at the Registered Office of the Company and other locations during August 2017 and December 2021, respectively. Any adverse outcome in such litigations could increase our tax liability and financial condition.***

There was a search and seizure that was conducted on our Company, some of our Promoters namely Ravi Singhal and Sandeep Agrawal, certain members of our Promoter Group including Kunj Behari Singhal, Arun Singhal, our erstwhile Directors Vinay Agrawal, Sanjay Goyal, Sandeep Singhal, Vikas Agrawal and one of our Group Company namely Supreme Road Transport Private Limited during August 2017, pursuant to which an application was filed by our Company, Kunj Behari Singhal and one of our Group Companies namely Supreme Road Transport Private Limited ("**Applicants**") before the Settlement Commission, Kolkata ("**the Settlement Commission**") for the settlement of their income tax matters regarding non-disclosure of additional income for the AY 2012-13 to AY 2018-19 for our Company, Group Company and Promoter group member. An Order dated January 21, 2021 was subsequently passed by the Settlement Commission ("**the Settlement Order**"), wherein the total income was determined and based on which the tax liabilities were ascertained and paid by our Company, Group Company and Promoter group member. The Settlement Order has been challenged by the Income tax department before the High Court of Chhattisgarh in Writ Petition No. (T) No.235 of 2021 and which is currently pending. The Applicants have paid the requisite amounts towards tax liabilities as determined and payable by them pursuant to the Settlement Order. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 379. Any adverse orders or determinations that may passed in the said Writ Petition against our Company will have a material adverse effect on our financial condition, cash flows and results of operations.

Thereafter, the Company filed Company Petition No.1/CB/2024 under Section 66 of the Companies Act, 2013 ("**Petition**"), before the National Company Law Tribunal, Cuttack Bench ("**NCLT Cuttack**"), seeking reduction of the share capital of the Company with reference to the shareholdings of 22,750,840 equity shares of Rs.10/- aggregating to nominal value of 227,508,400 together with security premium amounting to Rs. 1,085,340,520/- received thereon at the time of allotment of shares to some of the non-promoter corporate entities. The NCLT Cuttack noted the order of the Settlement Commission. NCLT Cuttack also noted that the Company had first transferred those shares in the name of the one of the Promoter Group members namely, Kunj Bihari Singhal and one of the Promoter Selling Shareholders namely Ravi Singhal and that through the above Petition the Company is seeking to extinguish those shares by passing accounting entry through journal, whereby the share capital to the extent of Rs.227,508,400/- in the name of Kunj Bihari Singhal and Ravi Singhal together with premium, which was shown to have been received from the "Kolkata Base Companies" has been debited to the account of share capital reduction account. Our Company undertook a capital reduction exercise in accordance of the Order dated December 12, 2024 passed by the NCLT Cuttack. Pursuant to the capital reduction exercise, the Equity Shares of Ravi Singhal were reduced from 36,549,465 Equity Shares to 20,850,240 Equity Shares and the 7,051,615 equity shares held by Kunj Behari Singhal were reduced to Nil.

Further, another search and seizure operations were conducted by the Income-tax Department in December 2021 on our Company, some of our Promoters namely Ravi Singhal and Sandeep Agrawal, certain members of our Promoter Group and erstwhile directors including Arun Singhal, our erstwhile Directors namely Sanjay Goyal, Vinay Agrawal, Sandeep Singhal and Vikas Agrawal pursuant to which assessment orders were passed and demands were raised on our Company in respect of Assessment Years 2017-18 to 2022-2023. Our Company has challenged those demands before the appellate authorities by filing separate appeals. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 379. Any adverse orders or determinations in such appeals may have a material adverse effect on our financial condition and cash flows and results of operations.

4. ***We have had experienced negative cash flows from operating, investing and financing in the recent past, and we may have negative cash flows in the future. Our net cash flow for the period / years are set forth in the table below.***

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for Fiscals 2025, 2024 and 2023:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from operating activities	48.42	519.27	467.81

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/(outflow) investing activities	(660.86)	(884.35)	(206.02)
Net cash flow from/(outflow) financing activities	717.69	380.16	(271.65)
Net increase/(decrease) in cash and cash Equivalents	105.25	15.08	(9.86)

We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations. For further details, see “*Summary of selected financial information derived from our Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Results of Operations and Financial Condition – Restated Consolidated Statement of Cash Flows*” beginning on pages 26 and 360 of this DRHP, respectively.

5. ***Capital expenditure to the tune of ₹ 900.00 million required towards part financing the Keshdabri Solar Power Plant and the Mopka Solar Power Plant would be funded out of the Net Proceeds of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

The capital expenditure for the Keshdabri Solar Power Plant and the Mopka Solar Power Plant is partly being funded from the Offer Proceeds and from secured loans being availed from our lenders. As on date of this DRHP, we have not made any alternate arrangements for meeting our capital requirements to the extent of Offer Proceeds to be deployed for the objects of the Offer and Hence, any failure or delay on our part to raise money from this Issue or any shortfall in the Gross Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Offer*” beginning on page 134 of this DRHP.

6. ***Total capital expenditure for the Keshdabri Solar Power Plant and the Mopka Solar Power Plant is ₹ 1,546.00 million and we have incurred ₹ 180.00 million till September 28, 2025. Any delay or inability of the contractor engaged by us to execute the Solar Power Project in a timely manner, or at all and/or at the estimated costs as per the TEV Report, may result in time and cost over-runs.***

We intend to utilize substantial part of the Net Proceeds for funding capital expenditure requirements to set up the Keshdabri Solar Power Plant and the Mopka Solar Power Plant. The utilisation of the Gross Proceeds will be monitored by the Monitoring Agency. We have engaged Baritech Infra Private Limited to execute the Solar Power Project under the Engineering Procurement and Construction Contract dated June 19, 2025 for amount of ₹ 176.39 million. The cost of setting-up the Solar Power Project is based on the TEV Report prepared by MPCON. Out of total capital expenditure (including preoperative expenses) ₹ 1,546.00 million to be incurred on the Keshdabri Solar Power Plant and the Mopka Solar Power Plant, we have incurred ₹ 44.70 million till August 31, 2025 out of internal accruals and we are yet to make payment for the balance capital expenditure ₹ 1,278.30 million. For details, see, “*Part financing cost of setting up Phase 2 and Phase 3 of Solar Power Plant with 19 MWp and 22 MWp capacity respectively*” the chapter “*Objects of the Offer*” on page 134 of this DRHP. We cannot assure that we will be able to undertake such capital expenditure at the costs estimated by the TEV Report or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. Any delay or inability of the contractor engaged by us to execute the Solar Power Project in a timely manner, or at all and/or at the estimated costs as per the TEV Report, may result in time and cost over-runs including an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

7. ***We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our Solar Power Project. If we are unable to successfully implement our Solar Power Project, our results of operations and financial condition could be adversely affected.***

We currently operate two Captive Power Plants in Chhattisgarh. In order to reduce power expenses and improve energy efficiency, we are in the process of establishing 50 MWp DC/35.7 MWAC Solar Power Project. The electricity generated by the Solar Power Project will be supplied into the local government’s grid. In return, the local government will credit the generated power towards the electricity consumption of our Manufacturing Unit. This arrangement will help to reduce the overall electricity costs for the Manufacturing Unit, as the energy produced by the Solar Power Project will be used to offset the Manufacturing Unit’s electricity bill. This is expected to not only result in cost savings but also improve energy efficiency and sustainability in our operations.

The Solar Power Project, would involve risks, including risks associated with the timely completion, and our failure to adequately manage these risks notwithstanding our upgraded operational and financial systems, procedures and controls could have a material adverse effect on our business, financial condition, results of operations and prospects. Factors that could affect our ability to complete the Solar Power Project on time or at all, include completing the construction, receiving the machineries of desired quality and on scheduled time, obtaining or renewing required regulatory approvals and licenses, a decline in demand for our products and general economic conditions.

Our future growth depends on our ability to significantly increase both our manufacturing capacity and production throughout in a cost-effective and efficient manner. Our ability to expand production capacity through the expansion project is subject to significant risks and uncertainties, including the following:

- diversion of significant management attention and other resources;
- failure to execute our expansion plans effectively; and
- failure to complete the Solar Power Project within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines

Construction of the Solar Power Project may be adversely affected by circumstances outside our control, including inclement weather, adverse geological and environmental conditions, failures to receive regulatory approvals on schedule or third party delays in providing supplies and other materials. Changes in project plans or designs, or defective or delayed execution, may increase our costs from our initial estimates.

If we are unable to implement the Solar Power Project within our estimated time frame, we may be unable to control operating costs, particularly power costs, maintain our competitive position, or sustain profitability. Further, since the Solar Power Project is partly funded through bank loans, then despite the Solar Power Project being unsuccessful, we will be obligated to repay the loans and interest thereon. There can be no assurance that we will complete Solar Power Project in a timely manner or whether it will result in savings in power costs as has been contemplated by our management.

In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to use the Net Proceeds to achieve the planned objects, the use of the Net Proceeds for purposes identified by our management may not result in benefits to our business, increased profitability or an increase in the value of your investment in our Equity Shares.

In addition, our Solar Power Project has not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control. However, the estimated cost of the Solar Power Project has been disclosed in this DRHP in accordance with the TEV Report.

For the Solar Power Project, we have obtained some required regulatory approvals while some of them are yet to be obtained. There can be no assurance that we will be able to obtain the other required registrations/permissions or approvals in a timely manner or at all. Further, in the event of any unanticipated delay in utilisation or receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. The occurrence of any of the events discussed above could results in us failing to implement the Solar Power Project in a timely manner and may adversely affect our business and results of operations.

8. ***We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

Our sales are concentrated to a few customers with our top 10 customers contributing 31.76%, 37.70% and 39.87%, respectively, of our revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. We have entered into a contract manufacturing arrangement with one of our customers for manufacturing TMT rebars on job work basis. We presently do not have any long-term or exclusive arrangements with any of our customers and we cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business.

There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. While we negotiate product prices and payment terms with our customers, in the event our customers alter their requirements, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers in the future. Further, in the event our customers experience any delays in delivery of our products, or if they prefer to buy the products of our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows.

9. ***Disruption of our relationships with our dealers and distributors, changes in their business practices, their failure to meet payment schedules and provide timely and accurate information, conflicts among our channels of distribution or our inability to further expand our distribution network could adversely affect our business, cash flows and results of operations.***

We have an extensive sales network, comprising of dealers and distributors in order to increase our market penetration. Although we have not entered into long-term agreements with such dealers and distributors, we believe that our relationship with these parties has consolidated over a period of time and that the commercial terms and conditions offered by us and agreed to by them are favourable for a continued business relationship. However, there can be no assurance that such commercial relationship shall continue in the future at commercially viable terms or at all. Our competitors may offer our dealers and distributors more favourable terms or may have more products available to meet their needs or utilize the leverage of broader product lines to be sold through them and consequently these entities may decline to distribute our products. The relevant purchase orders with these parties may be amended or cancelled at any time, and should such an amendment or cancellation take place, it may adversely impact our production schedules and inventories. Further, due to the lack of long-term agreements, these entities are not contractually bound to provide us with a specific volume of business. Further, our dealers and distributors could change their business practices, such as inventory levels, or seek to modify their payment terms and other terms of procurement. We may face the pressure to modify our trading terms if our dealers and distributors are unable or unwilling to continue engaging with us on presently agreed commercial terms. In order to expand the sales volume of our products, it is essential that we continue to expand the density as well as the geographic reach of our existing distribution network and ensure that our products reach every market segment and customer base. If we are unable to continue to expand our relationships with such entities, our business may suffer. There can be no assurance that we will be able to successfully maintain or strengthen our relationship with such entities, and any failure to do so may adversely affect our business, cash flows and results in operations.

10. ***Inadequate or interrupted supply and price fluctuation of our raw materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.***

Manufacturing quantity and cost of our products are dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of our major raw materials. The principal raw materials used in our manufacturing process are iron ore, iron ore pellets, non-coking coal (bituminous) and dolomite etc. We fulfil our raw materials requirement from domestic markets. Except for procurement of coal, we have not entered into any long-term agreements with any of our raw material or inputs suppliers and we purchase such raw materials and inputs such as iron ore, silico manganese and dolomite on spot order basis. We procure coal vide the fuel supply agreements with South Eastern Coalfields Limited and Mahanadi Coalfields Limited which accounted for 40.80% and 5.43% respectively of our total coal purchases in Fiscal 2025. Iron ore procured for Fiscals 2025, 2024 and 2023 was ₹ 1,213.94 million, ₹ 1,321.55 million and ₹1,171.63 million, representing 20.44%, 30.63% and 30.58% respectively of total raw material purchases. Except with and South Eastern Coalfields Limited and Mahanadi Coalfields Limited, we have not entered into long term contracts for the supply of such raw materials. While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations.

Accordingly, we may encounter 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. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers.

Although we have not faced significant disruptions in the procurement of raw materials in the past, there can be no assurance that we will procure the quantities and quality of raw materials commensurate with our requirements in the future. Further, 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.

The costs of raw materials consumed for Fiscals 2025, 2024 and 2023 is as set-out below:

(₹ in million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Costs of raw materials consumed	4,373.47	5,028.08	4,389.46
as % of total Revenue from operation	53.38%	79.85%	79.28%

The raw materials we use are subject to price volatility and unavailability. Absence of long-term supply contracts subject 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.

Purchases made from our top 10 (ten) suppliers for Fiscals 2025, 2024 and 2023 is as set-out below:

(₹ in million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Raw material purchases from top 10 suppliers	3,467.49	1704.69	1,871.84
as % of total raw material Purchases	56.58%	37.75%	47.38%

In Fiscals 2025, 2024 and 2023, our top 3 (three) suppliers accounted for 34.11%, 13.55% and 18.14% respectively, of our total purchase costs. If any of our major suppliers cease to have business dealings with us or materially reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing plants, our production schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

We generally pass on the cost escalations to our customers. However, we may not be able to pass on every instance of escalation in input costs and may have to pursue internal cost control measures or may have to absorb in some instances such as when the rate of our raw materials such as iron ore, coal, iron ore pellet, dolomite etc increases. Whenever the price of the material cost increases, we subsequently increase our sale price and whenever the raw material cost reduces, we subsequently reduce our sale price. If we are not able to effectively pass on our escalated costs to customers, such price escalations could have a material adverse impact on our result of operations, financial condition and cash flows.

11. ***We are predominantly dependent on the sale of our steel products. An inability to anticipate and adapt to evolving customer preferences and demand for particular product, or ensure product quality or reduction in the demand of our steel products may adversely impact demand for our products, brand loyalty and consequently our business prospects and financial performance.***

Our business prospects are dependent on the demand for our products amongst our existing customers and new customers. In addition, our financial performance is dependent on the sale of our steel products such as TMT Bars, MS Billets and Sponge Iron.

The following table provides certain information in relation to the revenue obtained from our products for the periods indicated:

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	%	Revenue	%	Revenue	%
Sponge Iron	834.28	10.18	364.08	6.87	589.92	10.66
MS Billets	3,550.21	43.34	3,829.02	72.29	3,202.75	57.85
TMT Bars	3,011.59	36.76	242.74	4.58	0	0
Ferro Alloys	294.76	3.60	498.83	9.42	926.07	16.73
Others	501.56	6.12	362.21	6.84	817.57	14.77
Total	8,192.40	100.00	5,296.88	100.00	5,536.31	100.00

As a result, our business and financial condition is dependent on the performance of the steel market in India and we are exposed to fluctuations in the performance of these markets. In the event of a decrease in demand for steel in India, we will experience pronounced effects on our business, results of operations, financial condition, cash flows and prospects. The steel market may be affected by, among others, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our steel products and may materially adversely affect our business, financial condition, results of operations and cash flows.

Our failure to effectively react to steel market situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. Any factor which affects the demand for our products would lead us to change our manufacturing as well as marketing strategies and set ups and could entail additional cost outlay and losses.

12. ***Operations in our steel manufacturing business carry inherent risks of damage to the environment. This could subject us to significant disruptions in business, legal and regulatory actions, which could adversely affect our business, financial condition, cash flows and results of operations. Further, failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business and our future net earnings.***

We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. Use of coal in manufacturing plants generates a considerable amount of ash and greenhouse gases, which are major contributors to environmental pollution, global warming, greenhouse effects and potentially, climate change. There are limited options for utilizing ash, such as cement making utilities, reclamation of low-lying land, construction of roads and embankments and filling abandoned mines or for any other construction activity and therefore the demand for ash can vary significantly over time.

Any violation of the environmental laws and regulations may result in fines, penalties, imprisonments, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing plant which may result in increased costs and accordingly impact our financial condition. A penalty of ₹25,000 was imposed by the Chattisgarh Environment Conservation Board *vide* letter dated May 18, 2023, on our Company for emission of fugitive dust. We cannot assure you that such actions will not be taken by the regulatory authorities on our Company in the future, which may have an adverse impact on our business operations and financial conditions.

In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and

future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. While we have not faced any regulatory actions for non-compliance of environmental laws, we cannot assure you that in future our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. For further information, see “Key Regulations and Policies in India” on page 246.

13. ***The demand and pricing of steel products like Billets and TMT Bars are volatile and sensitive to cyclical nature of the industries it serves. The fluctuations in steel prices may have a material adverse impact on our business, results of operations, prospects and financial conditions.***

Steel prices fluctuate based on a number of factors, such as the availability and cost of raw material inputs, climatic changes, fluctuations in domestic and international demand and supply of steel and steel products, worldwide production and capacity, transportation costs and protective trade measures, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as the construction, infrastructure development and transportation, which are among the biggest consumers of steel products. When downturns occur in these economies or sectors, it may lead to a decrease in steel and steel product prices. We also face low demand during the monsoon season due to decreased construction activities.

While steel prices have increased in recent years, they have been subject to fluctuation. Low steel prices adversely affect the businesses and results of operations of steel producers generally, including ours, resulting in lower revenue and margins. In addition, the volatility, length and nature of business cycles affecting the steel industry have become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects.

In addition, the volatility, length and nature of business cycles affecting the steel and steel products industry may become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects.

14. ***We face substantial competition from domestic steel producers, which may affect our prospects. Developments in the competitive environment in the steel industry, such as consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.***

The Indian steel industry is highly competitive. Our primary competitors include Godawari Power & Ispat Ltd, Sarda Energy & Minerals Ltd, Gallant Ispat Ltd and Prakash Industries Ltd .

The table below shows consolidated financial metrics of peer companies for Fiscal 2025:

Name	Revenue (Rs.in million)	PAT (Rs.in million)	ROCE (%)	EBITDA	EBITDA Margin	PAT Margin
Sky Alloys and Power Limited (Issuer Company)	8,192.40	530.46	19.01%	1,103.08	13.46%	6.48%
Godawari Power & Ispat Ltd	53,757.30	8,129.80	21.86%	12,059.20	22.43%	14.86%
Sarda Energy & Minerals Ltd	46,428.50	7,021.90	12.73%	12,583.50	27.10%	14.58%
Gallant Ispat Ltd	42,927.29	4,007.42	18.32%	6,944.32	16.18%	9.30%
Prakash Industries Ltd	40,143.50	3,554.50	10.76%	5,195.20	12.94%	9%

Source: All the financial information for listed industry peers mentioned above is derived from annual reports of the respective company for the year ended March 31, 2025.

As a manufacturer of Sponge Iron, MS Billets and TMT Bars products, we compete to varying degrees with other Indian steel manufacturers. For more information on qualitative and quantitative peer comparison refer section “*Industry Overview-Competition benchmarking across key players*” on page 201 of this DRHP.

We believe that the key competitive factors affecting our business include product quality, capacity creation and utilization, changes in manufacturing technology, 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. 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. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete.

Further, competing domestic steel producers have increased their manufacturing capacity and we expect domestic competition to further intensify with the ramping up of new manufacturing plants by these competitors. Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. Failure by us to compete effectively could have a material adverse effect on our business, financial condition and results of operations.

A number of our international competitors may have greater financial and other resources and some have announced plans to establish manufacturing operations in India. We may also face competition from new companies that are emerging which may attempt to obtain a share in our existing markets. These factors, among others, have intensified the competition from global steel players and there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition with respect to our activities may not have an adverse effect on our business, financial condition and results of operations.

15. ***We are required to pay liquidated damages to some of our suppliers of coal and in the event we do not lift a specified percentage of the annual contracted capacity. Further, we are required to furnish performance bank guarantees for our contracts. Inability on our part to arrange such guarantee or the invocation of such guarantees by the other party may result in, inter-alia suspension of the outstanding coal supplies thereby affecting results of our operations, financial condition and other prospects***

Our Manufacturing Unit primarily acquire coal from South Eastern Coalfields Limited and Mahanadi Coalfields Limited pursuant to various fuel supply agreements. Under the fuel supply agreements, we are obligated to offtake 75% of the annual contracted capacity failing which we are required to pay compensation or liquidated damages to these suppliers. Although in the past, we have not faced any instances where we were required to pay liquidated damages for non-compliance, we cannot assure you that we will not be required to pay such compensation in the future. Any payment of liquidated damages may have an effect on our business, results of operations and financial condition. In past, the Company was required to pay liquidated damages and penalties amounting to ₹ 0.64 million, ₹ 0.53 million and ₹ 0.01 million in Fiscals 2025, 2024 and 2023.

We are also required to provide performance bank guarantee before execution of the fuel supply agreement which is submitted upon acceptance of bid and is valid up to three months after expiry of the fuel supply agreement. The performance bank guarantees can be forfeited or invoked in whole or in part in case our Company breaches any material term of the agreement. We may also be required to submit further guarantees, thereby affecting results of our financial condition. Although in the past, we have not faced any instances where there has been any invocation of guarantees, we cannot assure you that we will not come across such situations in the future, which may have an adverse impact on our financials.

16. ***We do not have long-term agreements with our customers and we derive a significant portion of our revenues from our top 10 (ten) customers. The loss of, or a significant reduction in the revenues we receive from, one or more of these customers which would have a material adverse effect on our business, results of operations and financial condition.***

Our product offerings cater to industrial customers through our distributors and commission agents or by directly supplying to traders. We do not typically enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products that may have a material adverse effect on our business, results of operations and financial condition. We derive a significant portion of our revenues from our Company's top 10 (ten) customers.

The percentage of revenue derived from our top 5 and 10 customers during Fiscals 2025, 2024 and 2023 is given below:

(₹ in million)

Sr. No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	(%)	Revenue	(%)	Revenue	(%)
1.	Income from top 5 customers	1,947.19	23.77	1,660.70	26.37	1,593.71	28.78
2.	Income from top 10 customers	2,601.92	31.76	2,373.81	37.70	2,207.81	39.87

In the Fiscal 2025, our largest customer accounted for 15.30% of our revenues. The loss of business derived from these customers or a significant reduction in, the revenues we receive from, one or more of these customers may adversely affect our business. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers.

17. *Our Company has not complied with certain statutory provisions under various acts. Such non-compliances/lapses may attract penalties.*

Our Company has not complied with certain statutory provisions relating to the Companies Act, 2013 and Companies Act, 1956 The Company has not filed appropriate charges related forms with the RoC for creation modification and satisfaction pertaining to a secured loan amounting to ₹1,145,122/- availed from Religare Finvest Limited and ₹4,613,188/- availed from Mahindra and Mahindra Financial Services Limited in Fiscal 2012 and Fiscal 2020, respectively. The Company is unable to file the requisite forms CHG-1 with the RoC due to lapse of the statutory time period for filing these forms.

Our Company was required to file various forms under various rules and regulations stipulated by the Companies Act, 2013, and the applicable provisions of the Companies Act, 1956. However, in some instances, certain filings were not completed within the prescribed time periods. As a result of these delays, our Company has, on several occasions, paid the applicable late fees. Although no regulatory actions or litigation are currently pending against us regarding the delays in filing, we cannot guarantee that we will not be subjected to penalties imposed by regulatory authorities in the future.

18. *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 logos  and  are registered with the Trademark Registry under in various classes under the Trademarks Act, 1999. Further, we have made an application for registration of the logo  under Class 6 which is pending.

In the year 2024, we have started our B2C segment business of TMT Bars under the brand name “SKY TMT which

is our flagship brand. Our "" brand has been approved for use as a preferred brand in all works undertaken by the Madhya Pradesh Public Works Department and Madhya Pradesh Housing & Infrastructure Development Board.

We intend to continue to undertake brand building activities to promote the "" brand.

Our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application or due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademark for which we have applied for registration, we may not be able to claim registered ownership of such trademark and we may not be able to use such trademark and/or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business.

As we expand our activities, we are exposed to the risk that other entities may pass off their products as ours by imitating our name, packaging look and attempting to create counterfeit products. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance.

There can be no assurance that our brand name or trademarks 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 significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. 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 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, 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 trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. Further, the illegal use or impersonation of our trademark by third parties or any negative publicity about our brand could affect our reputation and, which in turn, affects our ability to attract and/or retain customers which may adversely affect our business and results of operations. To protect our intellectual property rights, we may be required to resort to legal action to protect our intellectual property rights, which may strain our resources and divert the attention of our management from our day-to-day functioning. Furthermore, if a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult and expensive for us to obtain necessary legal protection. Any adverse outcome in any legal proceedings that we may initiate in future to successfully enforce our intellectual property may have an adverse effect on our business, results of operations and cash flows. For details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 243 and 387, respectively.

In addition, in certain cases, our customers share their intellectual property rights in the course of contract manufacturing that we carry out for them. If our customer's intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality agreements, our customers may seek damages and compensation from us. This could have an adverse effect on our business, results of operations and financial condition and damage our reputation and relationships with our customers

19. ***We have not entered into any definitive agreement for acquisition of the land underlying the Mopka Solar Power Plant, to use a portion of the Net Proceeds from the Offer. Any delay in the acquisition of the land may lead to time and cost overrun of the Solar Power Project, which may adversely affect business operations.***

As described in the "*Objects of the Offer*" beginning on page 134, we intend to use a portion of the Net Proceeds from the Offer for the acquisition of land for our Mopka Solar Power Plant. We have identified the land on which the Mopka Solar Power Plant is intended to be set-up and have entered into a Memorandum of Understanding with the owners of such land for purchase of the land after conducting our due diligence. However, as on date of this Draft Red Herring Prospectus, we have not entered into any definitive agreement for purchase of such land. We may not be able to conclude such purchase on terms anticipated by us, or at all. The amount of Net Proceeds identified for such land acquisition is based solely on management estimates and has not been appraised by any bank or financial institution or any other independent agency. The actual deployment of funds for land acquisition will depend on a number of factors, including the requirements of the sellers, changes in external circumstances or costs or other financial conditions, business strategy, etc. Further, in the event we are unable to conclude such purchase of land with the presently identified sellers, there can be no assurance that we will be able to identify suitable alternative parcels of land in a timely manner to be able to deploy the Net Proceeds as per the timelines stipulated. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with the Companies Act, the SEBI ICDR Regulations and SEBI Listing Regulations and other applicable laws. Any delay in the acquisition of the land may lead to time and cost overrun of the Solar Power Project, which may adversely affect business operations.

20. ***We are subject to certain restrictive covenants in our financing arrangements which may limit operational and financial flexibility, and failure to comply with these covenants may have a material adverse effect on our future results of operations and financial condition. Further, unsecured loans, if any, taken by the issuer can be recalled at any time.***

Our Company has availed term loans and working capital facilities in the ordinary course of business, for the purpose of capital expenditure, financing of vehicles and working capital requirement. As of August 31, 2025, our total fund and non-fund based outstanding indebtedness amounted to ₹ 4,828.31million. 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; (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) implement any scheme of expansion / diversification / modernization other than incurring routine capital expenditure; (d) declare dividends for any year except out of profits relating to that year after making all due and necessary provisions; (e) change in the general nature of business of our Company; and (f) hypothecation, mortgage, pledge, creation of charge or encumbrance, sale, assignment, transfer, hire, lease, letting out or otherwise parting with possession of the assets of the Company. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. For further information, see "*Financial Indebtedness*" beginning on page 344.

There have been delays in the past in the payment of interest and principal by our Company. In the event that we breach any covenants under our financing arrangements or requisite consents/waivers cannot be obtained, the outstanding amounts due under such financing agreements could become due and payable immediately. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our financing agreements could have a material adverse effect on our business, results of operations, financial condition and prospects.

Certain of our secured loans may also permit the lenders to recall the loan on demand. In addition, we also have unsecured loans which may be recalled at any time at the option of such lenders. Unsecured loans taken by us amounting to ₹ 1,160.30 million were outstanding as of August 31, 2025, and may be recalled by our lenders at any time. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt. 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 working capital requirements and other general corporate purposes. Our future borrowings may also contain similar restrictive provisions.

If our financial or growth plans require such consents, and such consents are not obtained or other condition or covenant under our financing agreements is not waived by the lender, we may be forced to forgo or alter our plans, which could adversely affect our results of operations, financial condition and prospects. For further information of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 134.

21. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows.***

We have provided security in respect of loans / facilities availed by us from our lender bank by creating a charge over our movable and immovable properties. The total amounts outstanding and payable by us are as below:

(₹ in million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Secured loans	1,335.37	1,542.15	1,109.63
Secured loans as % of total borrowings	49.51%	86.36%	84.00%

Details of total debts with respect to current and non-current borrowings:

(₹ in million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Current Borrowing	1,793.42	1,053.99	779.70
Non-Current Borrowings	903.68	731.78	541.35

For further details, please refer to “-Note 15- Borrowings – Non- Current and Note 15 – Borrowings – Current” on page 313 under the chapter titled “Restated Consolidated Financial Statement” beginning on page 288 and “Financial Indebtedness” beginning on page 344 of this DRHP.

In the event we default in repayment of the loans / facilities availed by us and any interest thereon, our properties may be subject to invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any failure on our part to comply with the terms in our loan agreements would generally result in events of default under these loan agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable.

22. ***Two of our Promoters and a member of our Promoter group have provided guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations.***

Two of our Promoters and a member of our Promoter Group have guaranteed the repayment of certain loan facilities taken by us, by guaranteeing the principal amounts for the outstanding facilities. For further details, see “Restated Consolidated Financial Statements – Note 15- Borrowings” on page 313. Our Promoters and our Promoter Group member may discontinue providing such guarantees and other security post listing of the Company in which case, we will be required to arrange for alternate security as may be acceptable to our lenders. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

23. ***There are certain outstanding legal proceedings involving our Company, our Promoters and our Directors which if determined against us, may have an adverse effect on our business, cash flows and results of operations.***

There are certain outstanding legal proceedings involving our Company, our Promoters and our Directors as on the date of this DRHP. Brief details of such outstanding litigations are set forth below:

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* (Rs. in million)
Company						
By our Company	Nil	897.92	Nil	Nil	10.53	908.45
Against our Company	0.57	Unascertainable	Nil	Nil	Nil	0.57
Directors[@]						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil

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* (Rs. in million)
Promoters						
By our Promoters	Nil	95.03	Nil	Nil	Nil	95.03
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
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 our members of Senior Management	Nil	-	-	-	-	Nil
Against our members of Senior Management	Nil	-	Nil	-	-	Nil

*To the extent ascertainable and quantifiable.

@Excluding legal proceedings against our Promoters namely Ravi Singhal and Sandeep Agrawal.

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations. For further details of the outstanding litigation proceedings, see “*Outstanding Litigations and Material Developments*” on page 379.

24. ***Our existing Manufacturing Unit is critical to our business operations. The unexpected loss, shutdown or slowdown of operations or under-utilisation of production capacities at of our Manufacturing Unit could have a material adverse effect on our business, results of operations and financial condition.***

Our existing Manufacturing Unit at Chhattisgarh is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour, disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

Further, coal being one of our primary raw materials which depend on our inventory levels at times, is stored in open areas at our Manufacturing Unit and hence is prone to catching fire in the summer due to high temperatures. Any loss of coal as a result could have a material adverse effect on our results of operations and financial condition. In addition, some of our key equipment may, on occasion, be out of service as a result of routine servicing or unanticipated failures, which could require us to close part or all of the relevant manufacturing plant or cause production reductions on one or more of our manufacturing plants. Our Manufacturing Unit and such key equipment would be difficult and expensive to replace on a timely basis.

Additionally, our existing Manufacturing Unit and operations require constant power supply for which our Manufacturing Unit is inter alia reliant on our existing Captive Power Plants. In Fiscals 2025, 2024 and 2023, power units produced from our existing Captive Power Plants] accounted for 59.98%, 48.18% and 60.80%, respectively, of our net power units consumed. For the Fiscals 2025, 2024 and 2023 our electricity and water expenses were ₹ 417.18 million, ₹ 286.69 million and ₹ 203.65 million constituting 5.09%, 4.55% and 3.68% respectively of our revenue from operations. However, we cannot assure you that our facilities will be operational during power failures. We source most of our electricity requirements for our Manufacturing Unit from the state electricity board. Any disruption in the supply of electricity may disrupt our operations, which may interfere with the manufacturing process, requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. High cost of energy coupled with higher duties and taxes eats into the margins of players (*Source: CRISIL Report*). If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. While we believe we have adequate stand-by power supply, this may not be adequate if the disruption in the supply of the power is for a longer period.

Except for the purpose of upgradation of the turbine in our existing captive power plants, in the last 3 (three) Fiscals, there have been no instances which would lead to unexpected loss, shutdown or slowdown of operations or under-utilisation of production capacities at our Manufacturing Unit. The occurrence of any of these risks could affect our operations by causing production at our Manufacturing Unit to shut down or slowdown.

Capacity utilization is affected by availability of raw materials, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategy of improving operational efficiency and industry/ market conditions.

Installed & Capacity utilization details of our Manufacturing Unit for the last three Fiscals are detailed below:

Sr. No	Particulars	Unit of Measurement	Installed Capacity			Utilised Capacity		
			Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Sponge Iron	MT	120,000	120,000	120,000	94,340.14	93,038.88	70,054.00
2.	MS Billets	MT	100,000	100,000	100,000	95,130.51	95,023.19	61,029.00
3.	TMT Bars	MT	95,000	95,000	Nil	69,384.36	6,314.99	0.00
4.	Captive Power Plant being the Waste Heat Recovery Boiler (8 MW)	MT	30,000	30,000	30,000	11,243.55	18,766.47	18,512.20
5.	Captive Power Plant being the Atmospheric Fluidized Bed Combustion (AFBC) Boiler (12 MW)	MW / Units	8	8	8	23,304.03	32,321.43	36,720.11

In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Unit 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 existing Manufacturing Unit or future manufacturing plants, resulting in operational inefficiencies which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Any interruption in production may require significant and unanticipated capital expenditure to affect repairs or increase the cost of power, which could have a negative effect on profitability and cash flows. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing plants, severely disrupt our business operations and materially adversely affect our business, results of operations, financial condition and prospects.

25. ***If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

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 Keshdabri Solar Power Plant, Mopka Solar Power Plant and Rounda Solar Power Plant. 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. 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 Statutory Approvals” beginning on page 387 of this DRHP.

26. ***Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.***

Our business operations are subject to various risks and hazards, including failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our Manufacturing Unit, our personnel and vehicle insurance. While we believe that 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 244. While we have not experienced substantial uninsured losses during the Fiscals 2025, 2024 and 2023, 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 details of our total insurance coverage and our insurance coverage as a percentage of our total assets as of March 31, 2025, has been set out below:

Particulars	As of March 31, 2025
Total insurable assets (in ₹ million)	3,923.70
Total sum insured (in ₹ million)	4,916.21
Total sum insured as a percentage of total insurable assets (%)	125.30

**Insurable assets includes building, plant and machinery, furniture and fixtures, vehicles and stocks.*

In addition to the above, we have also obtained transit insurance of ₹ 8000.00 million. 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.

27. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. The product requirements of, and procurement practice followed by, our customers also

affect our capacity utilization. In recent times, we have made investments for the expansion of our manufacturing capacities and are continuing to undertake additional investments to increase our existing capacity. In case of oversupply in the industry or lack of demand we may not be able utilise our expanded capacity efficiently. Our operations are dependent on the continued functioning of our Manufacturing Unit and any disruptions including power outage, periodic maintenance shutdown may have an adverse impact on our capacity utilization and a loss of production capacity which will thereby affect our business operations and financial conditions. The capacity utilization of our sponge iron plant at the Manufacturing Unit for Fiscals 2025, 2024 and 2023, was 78.62%, 77.53% and 58.38%, respectively, while for our ferro alloys plant was 37.48%, 62.55% and 61.71%, respectively, for the same periods. The capacity utilization of our TMT Bars plant at the Manufacturing Unit for Fiscals 2025, 2024 and 2023, was 73.04%, 6.65% and nil%, respectively, while for MS-Billets plant was 95.13%, 95.02% and 61.03%, respectively, for the same periods. Further, the capacity utilization of our 12 MW AFBC Captive Power Plants was 26.97%, 37.41% and 42.50%, and for our 8 MW WHRB Captive Power Plants was 40.46%, 40.08% and 22.78%, respectively, for the same period.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance. We also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

28. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institutions and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements.***

We propose to use the Net Proceeds from the Fresh Issue towards funding capital expenditure requirements for setting up the Keshdabri Solar Power Plant and the Mopka Solar Power Plant, Repayment/ pre-payment in full or in part, of certain outstanding loans availed by our Company and general corporate purposes, as set forth in “*Objects of the Offer*” on page 134. The utilisation of the Gross Proceeds will be monitored by the Monitoring Agency. Our funding requirements are based on management estimates, our current business plans and the TEV Report. 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. 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.

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.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling

shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

29. *We depend on third parties for our suppliers, logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.*

All the transportation, logistics needs for our product supplies are handled by third parties. We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our distribution centres to various stores. 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. 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.

We rely on third party raw material suppliers for our business. We are exposed to the risk of these suppliers, third party manufacturers and service providers failing to adhere to the standards set for them by us and statutory and/or regulatory bodies in respect of factors such as quality, quantum of production, weights and measures and safety standards and non-compliance of relevant rules and regulations, and any consequent action by such statutory and/or regulatory bodies or otherwise, could adversely affect our business operations, results of operations, cash flows and financial condition, due to reasons such as shortage of supply, product liability claims and product recalls. This may also result in loss of confidence on the part of our customers and adversely affect our reputation. Further, any delay or failure to deliver the products in a timely manner, would result in adverse effect on our business operations, results of operation, cash flows and financial condition. Any litigation involving such third parties may cause a material adverse effect on our reputation.

30. *We are dependent on our Promoters, Key Managerial Personnel, Senior Management Personnel for our business. The loss of or our inability to attract or retain such persons could have an adverse effect on our business performance.*

Our business and the implementation of our strategy is dependent upon our Promoters, Key Managerial Personnel, Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. There can be no assurance that we will be able to retain these personnel or find adequate replacements in a timely manner, or at all. We may not be able to hire and train replacement personnel immediately when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Further, our competitors may offer compensation and remuneration packages beyond what we are offering to our key management team. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace in a timely and cost-effective manner, and our business, prospects, results of operations and cash flows could be materially adversely affected.

The details of attrition amongst the employees of the Company are as under:

Period	Attrition Rate
Fiscal 2025	3.86%
Fiscal 2024	2.14%
Fiscal 2023	2.36%

However, there can be no assurance that attrition rates for our employees will not increase. Further, a significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

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.

31. ***Conflict of interest may arise as one of our Promoter Group entities is engaged in a similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters.***

One of our Promoter group entities namely, Sky Steel and Power Private Limited is engaged in a business similar to ours viz. manufacturing of sponge iron. However, our Company and Sky Steel and Power Private Limited have entered into a Non-Compete Agreement dated September 20, 2025 agreeing that Sky Steel and Power Private Limited will not enter into/carry on business of manufacture, sale or trading of TMT bars in India or abroad for a period of 5 (five) years from the date of the said Non-Compete Agreement. In future, there may be conflict of interest in allocating business opportunities between us. We cannot assure you that there will not be any conflict of interest between our Company and group companies in future.

32. ***Key challenges in the global steel industry such as global slowdown, availability of raw materials and price volatility, trade barriers and environmental concerns and regulations that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions prevailing in the regions, from where some of our revenue from operations is generated. There have been periods of slowdown in the global economic growth due to the turbulence in the financial sector, geopolitical tensions, supply chain disruptions, tightening monetary policies, persistent inflation, and hikes in interest rates. The decline in economic activity may lead to reduction in demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition.

Further, the availability of raw materials, is critical in our industry. The raw materials we use are subject to price volatility and unavailability. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. For instance, the prices were affected by the geopolitical tension between Russia and Ukraine. Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms.

Moreover, any adverse change in policies, in terms of tariff and non-tariff barriers, import restrictions on trade, and export bans by governments worldwide, may hamper the growth of the steel industry, causing disruptions in trade globally and which may negatively impact our profitability.

We have to comply with rigid environmental regulations. We cannot assure you that in future our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition.

33. ***We require working capital for our continued operations and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.***

Our business requires significant working capital, including to finance the purchase of raw materials and the development and manufacturing of products before payment is received from customers. The table below sets forth our working capital days and our trade payables turnover ratio for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital Days*	23.61	22.24	24.11
Trade Payables Turnover Ratio**	43.34	31.00	24.73

Notes:

*Working capital (current assets less current liabilities) divided by revenue from operations and multiplied by 365 days.

**Purchases of materials and stock-in-trade divided by average trade payables.

Factors including unforeseen delays, cost overruns, unanticipated expenses, regulatory changes and economic conditions could result in increases in our trade receivables and/or write-offs of trade receivables and may also require us to avail short-term borrowings in the future. Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition. Our sources of additional financing, in the event that we need to draw on them to meet our working capital needs, may include the incurrence of debt, the issue of equity or a combination of both. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect 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. Further, any issuance of equity would dilute existing shareholders' shareholding, our earnings per Equity Share and your interest in our Company. Such occurrences could adversely impact the market price of our Equity Shares, once listed.

Our ability to obtain financing on favourable terms, if at all, will depend on various factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities. We cannot assure you that we will be able to obtain additional financing in the future on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations.

34. ***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. Some of the products manufactured by us need to comply with certain standards as prescribed by the Bureau of Indian Standards (BIS). 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.

Further, we have entered into a contract manufacturing arrangement with one of our customers for manufacturing and supplying to them TMT rebars on job work basis and we are required to adhere to certain stringent quality specifications and other conditions under our contract with them.

If any of our products do not meet regulatory standards or are defective or our not compliant with the terms of our contracts with our customers, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redo such products, (iv) pay certain penalties and/or interest or (iii) incur significant costs to defend any such claims.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or 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. 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. 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.

35. Information relating to the installed manufacturing capacity of our existing manufacturing plants included in this DRHP is based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity, capacity utilization of our Manufacturing Unit included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity and capacity utilization of our Manufacturing Unit.

Installed & Capacity utilization details of our Manufacturing Unit for the last financial year i.e. FY 2024-25 are as given below:

Particulars	Unit of Measurement	Existing Installed Capacity (A)	Utilized Capacity in FY 2024-25
Sponge Iron	TPA	120,000	94,340.14
MS Billets	TPA	100,000	95,130.51
TMT Bars	TPA	95,000	69,384.36
Ferro Alloys	TPA	30,000	11,243.55
Captive Power Plant being the Waste Heat Recovery Boiler (8 MW)	MW / Units	8	23,304.03
Captive Power Plant being the Atmospheric Fluidized Bed Combustion (AFBC) Boiler (12 MW)	MW / Units	12	23,304.03

For further details, please refer chapter titled “Our Business” on page 218 of this DRHP. These assumptions and estimates include there being no lock down/strikes/stoppages/shutdowns, ingredients for plant production being available without interruption, regular maintenance and annual overhead being carried on as per plant schedules, uninterrupted power supply as well as no change in government policies which affect the cost of production and labour relations.

The utilised capacity of ferro alloy products may vary depending on the type of ferro alloy produced. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant plants as of at the end of the relevant period. Actual production levels and future capacity utilization rates may vary significantly from the estimated production capacities of our plants and historical capacity utilization rates. Actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our manufacturing plants. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing plants included in this Draft Red Herring Prospectus.

36. Activities in our business operations can be dangerous and can cause injury to people or property in certain circumstances. This could subject us to significant disruptions in business, legal and regulatory actions, which could adversely affect our business, financial condition, and results of operations.

The steel manufacturing business requires our employees to work under potentially hazardous circumstances, including with highly flammable and explosive materials. Despite compliance with requisite safety requirements and standards, the operation of our business is subject to hazards associated with the handling of dangerous materials. If improperly handled or subjected to unsuitable conditions, these materials could injure our employees or other persons, damage our and others’ property and/or harm the environment. In the event that any calamity takes place, we may be liable for certain costs related to hazardous materials, including cost for health-related claims, or removal or treatment of such substances, including claims and litigation from our current or former employees or other persons for injuries arising from exposure to materials or other hazards. Although, no such instances have happened in the past, there can be no assurance that such incidence will not happen in the future which could subject us to significant disruption in our business, as well as legal and regulatory actions, which could adversely affect the business, financial condition, and results of operations.

37. *If we are unable to sustain or manage our growth, our business, results of operations, financial condition and cash flows may be materially adversely affected.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Whilst we have successfully executed our business strategy in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our inability to manage our business and growth strategy could have a material adverse effect on our business, financial condition and results of operations.

38. *A downgrade in our credit rating could adversely affect our ability to raise capital in the future.*

Our financing agreements require us to obtain a credit rating from an independent agency. Our Company has received CRISIL A-/Stable credit rating from CRISIL Ratings Limited pursuant to its last rating rationale dated December 10, 2024 in relation to certain of our borrowings. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings.

A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations, reputation and prospects.

39. *We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, results of operations and cash flows.*

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source ("TDS"). The table below sets forth the details of the delays in statutory dues payable by our Company for the periods indicated below:

Nature of Statutory Dues	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Nature of Instances	Due Amount (₹ millions)	Number of Days	Nature of Instances	Due Amount including Interest (₹ millions)	Number of Days	Nature of Instances	Due Amount including Interest (₹ millions)	Number of Days
TDS (Other Than Salary)	1	1.01	53-53	5	1.17	60-60	15	3.99	1-159
TDS on Salary	1	0.60	22-22	-	-	-	1	0.36	31-31
TCS	5	1.20	8-105	2	0.65	4-31	2	0.17	54-54
Employees Provident Fund	-	-	-	1	0.042	11-11	11	0.61	2-488
ESIC	1	0.26	1-1	2	.020	1-29	2	0.22	6-491

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

40. ***We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.***

We operate in a labour-intensive industry. As of March 31, 2025, we had a workforce comprising of 778 permanent employees and 250 contract labour for our operations. The success of our operations depends on the availability of labour and our ability to maintain a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced. For details, see “*Our Business –Human Resources*” on page 239 of this Draft Red Herring Prospectus. There can be no assurance that we will not experience any disruption in our operations due to disputes, strikes, lockouts or work stoppages, in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations

Further, our employees are not unionised into any labour or workers’ unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are improbable for us to forecast or control and any such event could adversely affect our business, results of operations and financial condition. Any of the foregoing may adversely affect our business and results of operations. We are also subject to a number of stringent labour laws that protect the interests of workers, including the Industrial Relations Code, 2020. We have not experienced any unionisation, work stoppages or material increase in labour costs that have had an adverse effect on our business or results of operations during the Fiscals 2025, 2024 and 2023. Any labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations and financial condition.

41. ***This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from CRISIL Limited exclusively for the Offer and paid for by the Company. Investors are advised not to place undue reliance on such information.***

We have commissioned and paid for a report titled “*Market assessment and outlook across Steel industry value chain*” dated September 2025 issued by CRISIL Limited (the “**CRISIL Report**”), which is exclusively prepared for the purposes of the Offer, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters, our Directors, our KMPs and members of our Senior Management are not related to CRISIL. The CRISIL Report uses certain methodologies for market sizing and forecasting and relies on assumptions which are specified in the CRISIL Report. The CRISIL Report is prepared based on industry information as of specific dates and may no longer be current or reflect current trends and has based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. For the preparation of the CRISIL Report, CRISIL has relied on third party data and information obtained from sources which in its opinion are considered reliable, that any forward looking statements contained in the CRISIL Report are based on certain assumptions, which in CRISIL’s opinion are true as on the date of the CRISIL report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen, that the CRISIL Report does not consist of any investment advice, that nothing contained in the CRISIL Report should be construed as a recommendation to invest/disinvest in any entity and the CRISIL Report is intended for use only within India. Accordingly, prospective investors should not base their investment decision solely on the information in the CRISIL Report and the investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For details, see “*Industry Overview*” on page 164.

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 CRISIL Report. 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 CRISIL Report before making any investment decision regarding the Offer. For the disclaimers associated with the CRISIL Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data*” on page 19.

42. ***We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

We engage independent contractors through whom we engage contract labourers for performance of certain functions at our existing manufacturing plants in order to maintain operational efficiency, retain flexibility and

control costs. Although we do not engage these labourers directly, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors. Our Company has engaged 250 contract labourers as on March 31, 2025 as compared to 778 employees.

The details of production charges/ contractual labour charges for the Fiscals 2025, 2024 and 2023 are as set-out below:

(₹ in million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Salary & Wages Contractual Labour charges paid	206.40	118.00	88.56
Outstanding Contractual Labour charges Salary & Wages	19.39	14.18	8.95
Total Production Charges/ Contractual Labour charges Salary & Wages for the period	225.79	132.18	97.51

Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors. Further, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees in specified situations. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

43. ***We are heavily dependent on machinery for our operations and any disruption to the same may cause interruption in business.***

Our existing Manufacturing Unit is dependent on plant and machinery. It requires periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning.

Further, the expense incurred on property, plant and equipment as a percentage of total assets for the Fiscals 2025, 2024 and 2023 are given below:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2024
Property, Plant and Equipment	616.30	929.71	298.81
Total Assets	5,240.76	3,880.78	2,857.52
Property, Plant and Equipment as a % of Total Assets	11.75%	23.96%	10.45%

Any significant malfunction or breakdown of our machineries may entail significant repair and maintenance costs and cause delays in our operations. While our Company has entered into annual maintenance for some machineries, it has not entered into any technical support service agreements for all our machineries and such machineries are repaired through our Company's own in-house maintenance team to service/ repair the machinery or the Company at times engages third parties to service /repair its machinery, as may be required. Any failure to quickly redress any technical issue may increase our downtime which may affect our business, results of operations and financial condition. Further, while we maintain necessary supplies of spare parts and maintenance related equipment, if we are unable to procure the necessary spare parts in a timely manner, or if we are unable to repair the malfunctioning machinery promptly, our manufacturing operations may be hampered, which could have an adverse impact on our business, results of operations and financial condition.

44. ***Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition and cash flows. We will include this risk.***

Our business depends on our estimate of the demand for our products from customers. We estimate demand for our products based on past sales and advance purchase order. If we overestimate demand, we may purchase more raw materials and manufacture more products than required. If we underestimate demand, we may manufacture fewer quantities of products than required, which could result in delayed or non-fulfilment of purchase orders resulting in loss of customers, goodwill and business. Our Inventory turnover ratio for the Fiscals 2025, 2024 and 2023 was

6.32, 5.53 and 5.40, respectively. In addition, if our products do not achieve widespread acceptance or our customers, change their procurement preferences, we may be required to incur significant inventory markdowns or may not be able to sell the products at all, which would affect our business, results of operations and financial condition. As such, our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

45. ***We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

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

(₹ in million)	
Particulars	As at March 31, 2025
(i) Income-tax litigations	924.56
(ii) GST litigations	2.05
Total	926.61

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see “Summary of the Offer Document” and “Restated Financial Statements – Note: 38: Commitments and Contingencies” on pages 23 and 334, respectively.

46. ***The land on which our Registered Office of our Company is situated is not owned by us and we enjoy only a leasehold right, the same is leased from our Promoter, Ravi Singhal. If we are unable to occupy and use these premises or fail to extend the lease period on lease expiry on reasonable terms, it may have a material adverse effect on the business and future prospects of our Company.***

We have entered into a lease agreement dated February 3, 2023, with our Promoter, Ravi Singhal, for the land on which our Registered Office is situated and which is valid for a period of 15 years. For our Registered Office, there can be no assurance that we will be able to renew such lease agreement on terms that are favourable or acceptable to us or at all. In the event that we are unable to obtain an extension or the lease is terminated due to any reason, we may have to vacate the premises in case any dispute arises with the owner of the premises and relocate which may have an adverse effect on us. Upon expiration of the lease agreement for our leased premises, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. Termination of our lease may occur for reasons beyond our control, such as breach of any terms of the lease agreement by the landlord of our premises. If we breach the terms of the lease agreement, we may have to shut down our operations at those premises which may, in turn, cause disruptions to our business and may materially and adversely affect our financial condition, results of operations and future prospects.

47. ***A shortage or non-availability of essential utilities such as electricity and water could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.***

Our business operations are heavily dependent on continuous supply of electricity and water which are critical to our manufacturing operations. While our power requirements are met through our Captive Power Plants and electricity purchased from state electricity departments, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. Further, if for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. We currently source our water requirements through the Mand river, (a tributary of Mahanadi river). There is no assurance that we will at all times receive a continued supply of water on the scale required by us or at all. While we have not experienced any such shortages in supply of electricity or of water, any shortage or non-availability of electricity or water or could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

48. ***Certain of our Promoters, Directors and 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 or proprietors. For further details, see “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 93, 279 and 261, respectively.

Additionally, we have obtained on lease the use of the land on which our registered office is situated from our Promoter, Ravi Singhal. For details see, “*Our Business -Our Properties*”, “*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” and “*Risk Factor 46- The land on which our Registered Office of our Company is situated is not owned by us and we enjoy only a leasehold right, the same is leased from our Promoter, Ravi Singhal. If we are unable to occupy and use these premises or fail to extend the lease period on lease expiry on reasonable terms, it may have a material adverse effect on the business and future prospects of our Company*” on pages 243, 280 and 61, respectively.

49. *Some of the Directors of the Company do not have prior experience of being a director of a public listed company.*

Except our Non-executive Independent Director namely Mr. Subhash Chander Verma, the other Directors of the Company do not have experience in holding directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The 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 the 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, the 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 the Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the 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.

50. *Any change in government policies may impact the growth of the infrastructure sector leading to a decline in sales from the institutional segment adversely affecting our business, prospects and results of operations.*

Our business operations are dependent on favourable government policies and spending of the government in the infrastructure sector. For instance, we believe that the launch of Pradhan Mantri Gati Shakti and the Bharatmala Pariyojana of the Government of India for enhancing seamless transport connectivity and strengthening the national highways network which has created opportunities for the steel sector. According to the CRISIL Report, till February 2025, 6,669 km of high-speed greenfield corridors awarded, of which 4,610 km have been completed under the Bharatmala Pariyojana. This will increase the demand of steel products in general. Any unfavourable change in the existing policy of the government towards the infrastructure sector such as reduced expenditure in the infrastructure segment, or delay in implementation of the infrastructure projects sanctioned may result in decreased demand of steel products in the institutional segment. Any such unfavourable changes and the related uncertainties with respect to the government policies may adversely affect our business, results of operations and financial condition.

51. *The Offer includes Fresh Issue and Offer for Sale by the Promoter Selling Shareholders. The proceeds from the Offer for Sale component of the Offer shall be received directly by the Promoter Selling Shareholder.*

The Offer includes a Fresh Issue of 16,084,000 Equity Shares of ₹10.00 each and an Offer for Sale of 18,000,700 Equity Shares by the Promoter Selling Shareholders of our Company i.e., Ravi Singhal and Nisha Singhal. The Equity Shares of face value of ₹10.00 each offered in the Offer for Sale is [●] times of Fresh Issue.

The following are the details of acquisition of Equity Shares of face value of ₹ 10.00 each by each of the Promoter Selling Shareholders:

Name of the Selling Shareholder	Category	Pre- Offer Shareholding	No. of Equity Shares offered in the Offer for Sale	Post-Offer Shareholding	Weighted Average Cost of Acquisition (₹)
Ravi Singhal	Promoter	20,850,240	1,204,800	[●]	[●]
Nisha Singhal	Promoter	7,840,000	602,200	[●]	[●]

The Promoter Selling Shareholder is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholder in proportion to her portion of the Offered Shares transferred pursuant to the Offer for Sale and our Company will not receive any such proceeds from the offer for sale component. Also, the Company will deploy only those funds for the stated objects which will be received from the Fresh Issue. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst 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, upon successful completion of the Offer. For further details, refer “*Capital Structure*” and “*Objects of the Offer*” on pages 93 and 134 respectively of this Draft Red Herring Prospectus.

52. *Our Promoters and members of Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.*

After the completion of the Offer, our Promoters and members of the Promoter Group are expected to hold [●] % of our outstanding total issued and paid-up Equity Share capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business.

Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant influence over our business and 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, and 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 and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and member of the Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

53. *We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.*

We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. In Fiscals 2025, 2024 and 2023, the aggregate amount of such related party transactions and the percentage of the aggregate value of such related party transactions to corresponding total transactions as per the Restated Consolidated Financial Statements for Fiscals 2025, 2024 and 2023, respectively is as stated below:

(Amount in INR Millions, unless otherwise stated)

Nature of Transactions	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction
Sales	-	8,192.40	0.00%	15.15	6,296.88	0.24%	101.11	5,536.31	1.83%
Financial guarantee	35.40	35.40	100.00 %	23.60	23.60	100.00 %	-	-	0.00%

Nature of Transactions	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction
commission received									
Purchases	133.94	6,019.74	2.22%	50.85	4,366.98	0.00%	315.13	3,837.29	0.00%
Commission Paid	-	11.99	0.00%	-	13.56	0.00%	1.08	9.77	11.09%
Rent Paid	0.18	0.20	91.49%	0.18	0.47	38.68%	0.18	0.48	37.81%
Interest Paid	3.06	202.70	1.51%	3.02	102.13	2.95%	4.18	125.12	3.34%
Interest Received	0.06	5.18	1.24%	-	5.65	0.00%		2.02	0.00%
Directors Remuneration	9.10	9.10	100.00%	10.00	10.00	100.00%	10.20	10.20	100.00%
Salary Paid	-	12.87	0.00%	-	21.45	0.00%		19.52	0.00%
Freight and Carriage Paid	181.00	422.03	42.89%	179.70	496.47	36.19%	48.59	524.37	9.27%
Investment in Shares	67.50	74.15	91.03%	94.50	118.50	79.75%	-	-	0.00%
Loans & Advances given	17.50	31.81	55.01%	2.50	2.50	100.00%	0.02	61.46	0.03%
Shares purchased during the year (Sky Steel and Power Pvt. Ltd.)	3.65	74.15	4.92%	24.00	118.50	20.25%	-	-	0.00%
Shares sold during the year (Sky Steel and Power Pvt. Ltd.)	41.50	65.00	63.85%	-	-	0.00%	-	-	0.00%
Unsecured loan received during the year	158.01	2,167.74	7.29%	52.34	348.81	15.01%	42.54	294.02	14.47%
Unsecured loan repaid during the year (vide conversion into share capital)	-	-	0.00%	-	-	0.00%	54.00	54.00	100.00%
Unsecured loan repaid during the	105.36	1,047.97	10.05%	126.07	313.31	40.24%	99.11	737.91	13.43%

Nature of Transactions	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction	Related Party Transactions during the Year	Total Transaction under the same nature	% of Total Transaction
year (including TDS)									
Salary paid	-	-	0.00%	-	-	0.00%	3.53	19.52	18.08%
Loans Recovered	20.06	34.31	58.48%	-	-	0.00%	4.69	66.81	7.03%

For further information relating to our related party transactions, see “*Restated Consolidated Financial Statements – Related Party Transactions*” on page 342. While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board, shareholders’ approval or audit committee approval, as necessary under the Companies Act and the Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

54. ***There may be significant independent press coverage about our Company and this Offer, and we strongly caution you not to place reliance on any information contained in press articles, including, in particular, any financial projections, valuations or other forward-looking information, and any statements that are inconsistent with the information contained in this Draft Red Herring Prospectus.***

There may be significant press coverage about our Company and this Issue that may include financial projections, valuations and other forward-looking information, as well as statements that are inconsistent or conflict with the information contained in this Draft Red Herring Prospectus. We do not accept any responsibility for, and there can be no assurance as to, the accuracy or completeness of such press articles, and we make no representation or warranty as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations, forward-looking information, or of any assumptions underlying such projections, valuations, forward-looking information or any statements that are inconsistent or conflict with the information contained in this Draft Red Herring Prospectus, included in or referred to by the media. You should not rely on any projection as to our future financial performance. You are advised to not rely on information from sources other than this Draft Red Herring Prospectus.

55. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

Our Company has not paid any dividend in last three Fiscal Years viz. Fiscals 2025, 2024 and 2023. 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. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” beginning on page 287 of this DRHP.

56. ***Our Company does not have any documentary evidence for the educational qualifications for one of our Promoters.***

We are unable to trace the degree certificate of one of our Promoters, Ravi Singhal, who holds a bachelor’s degree in commerce from Pandit Ravishankar Shukla University, Chhattisgarh. He has made an application for a duplicate degree with the abovementioned university and the same is pending to be received. We have relied on the mark

sheet as documents evidencing educational qualification. We cannot assure you that the information relating to such Director included in “Our Management” is true and accurate.

57. ***If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

Going forward, our profitability and competitiveness will depend in large part on our ability to maintain low cost of operations, including our ability to process and supply sufficient quantities of our products as per the agreed specifications.

The details of the amount invested in new equipment (plant & machinery, office equipment and computer) in past 3 Fiscals are as set-out below:

(₹ in million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Investment in new equipment	616.03	929.71	298.81

If we are unable to respond or adapt to changing trends and standards in technologies and equipment, or otherwise adapt our technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected.

58. ***Competition from other materials or changes in the products or manufacturing processes of customers that use our steel products, could reduce market prices and demand for steel products and thereby reduce our cash flow and profitability.***

In many applications, steel competes with other materials that may be used as substitutes, such as aluminum (particularly in the automobile industry), cement, composites, glass, plastic and wood. Government regulatory initiatives mandating or creating incentives for the use of such materials in lieu of steel, whether for environmental or other reasons, as well as the development of other new substitutes for steel products, could significantly reduce market prices and demand for steel products and thereby reduce our cash flow and profitability.

In addition, the steel market is characterized by evolving technology standards that require improved quality, changing customer specifications and wide fluctuations in product supply and demand. There is a dependence on modernized technologies for steel manufacturing equipment being imported from other countries (*Source: CRISIL Report*). The products or manufacturing processes of the customers that use our steel products may change from time to time due to improved technologies or product enhancements. These changes may require us to develop new products and enhancements for our existing products to keep pace with evolving industry standards and changing customer requirements. If we cannot keep pace with market changes and produce steel products that meet our customers’ specifications and quality standards in a timely and cost-effective manner, our business, results of operations, financial condition and prospects could be materially adversely affected.

59. ***We may be unable to comply with changes in environmental, health and safety, labour laws and other applicable regulations.***

We are subject to various laws and regulations in relation to environmental protection, such as the Water Act, Air Act, as well as environmental laws and regulations, health and safety laws, and labour laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. We are also subject to the laws and regulations 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. For details on such regulations and policies applicable to our business, see “Key Regulations and Policies in India” beginning on page 246 of this DRHP.

Laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air, soil and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could increase contingent costs, require considerable attention from the management, and adversely affect our reputation in the event we were found liable. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing

facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. Furthermore, in the event our manufacturing activities are shut down or suspended, we may continue to incur costs including those incurred to comply with regulations, appeal regulatory decisions, and compensate our workforce.

60. ***Our business prospects and continued growth depends on our ability to access financing at competitive rates and competitive terms, which amongst other factors is dependent on our credit rating.***

We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates for our growth plans and cannot assure that we will obtain the desired credit ratings of our Company, in the future, which could have a material adverse effect on our business, results of operations and financial condition. Our business depends on our ability to obtain funds at competitive rates. The cost and availability of capital, amongst other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. 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. While ratings reflect a rating agency's opinion of a company's financial strength, operating performance, strategic position, and ability to meet its obligations, currently, we have not obtained any credit ratings. Such absence of credit ratings could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business. Post this Issue, our Promoters and Promoter Group will continue to hold majority shares in our Company.

61. ***Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.***

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

In the ordinary course of business, we extend credit to our customers. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. For the Fiscals 2025, 2024 and 2023 our trade receivables were ₹ 711.79 million, ₹ 214.48 million and ₹137.72 million constituting 8.69%, 3.41% and 2.49%, respectively, of revenue from operations. Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

62. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

63. ***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 Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, Profit After Tax Margin, Net Cashflow from Operations/EBITDA, Capital Employed, Return on Equity, Return on Capital Employed, Debt to Equity Ratio and Fixed Assets Turnover Ratio (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 341.

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.

64. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.***

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for Fiscals March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared in accordance with the Ind AS.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this DRHP, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US 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 DRHP will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this DRHP should accordingly be limited.

65. ***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 customer 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 customer 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.

EXTERNAL RISKS

66. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India and globally.*

Our Company is incorporated in India, and our manufacturing operations are located in India. Our business and results of operations have been and continue to be affected by international, national and regional economic conditions. Unfavourable economic conditions in India or any of our key markets could have a material adverse effect on our business, results of operations, financial condition and prospects. As a result, we are highly dependent on prevailing economic conditions in India and the other key markets and our results of operations and cash flows are significantly affected by factors influencing the economy in India and such key markets. Factors that may adversely affect the economy in such countries, and hence our results of operations and cash flows, may include:

- any adverse change in the growth rate of the global economy;
- any increase in interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporates;
- volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;
- changes in tax, trade, fiscal or monetary policies, including import restrictions;
- political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in the relevant country's principal export markets;
- any downgrading of debt rating by a domestic or international rating agency;
- instability in financial markets; and
- other significant regulatory or economic developments in or affecting the relevant country.

In particular, rates of economic growth have significant impacts on our consumers of steel and intermediate products, such as the automotive, infrastructure and the construction industries and declines in steel consumption caused by poor or unfavorable economic conditions in one or more of our major markets or by the deterioration of the financial condition of our key customers would have a material adverse effect on demand for our products and hence on our business and results of operations.

67. *Our business is dependent on the performance of the building and construction, infrastructure, engineering and related sectors where our products are utilized. Uncertainty regarding the building and construction, 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 building and construction, 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 of demand for our products or delay in purchasing 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. The financial performance of the end users of our products and any adverse developments that affect the steel industry and the building and construction, infrastructure and other related sectors where our products are used may adversely affect our business, results of operations and financial condition.

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

The Indian economy and its securities markets are influenced by 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 elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging markets may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions, where some of our revenue from operations is generated. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic and regional economies, movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevailing 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.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or states to who we sell our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares thereby resulting in a material adverse effect on our business and the trading price of the Equity Shares.

70. *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 relating to environment, employment and tax. For details, see "Key Regulations and Policies in India" on page 246 of this Draft Red Herring Prospectus. 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.

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. High social costs, slow statutory clearances for plant set up and other activities creates a barrier while attracting investments from foreign players to expand in India (*Source: CRISIL Report*).

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.

71. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

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 overseas additional 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 and financial performance and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, costs of rent and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, there can be no assurance that Indian inflation levels will not worsen in the future.

73. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian Law.*

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

74. *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 are 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 ("Combination 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 noncompliance 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.

75. *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. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in 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 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. 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.

Risks in relation to the Equity Shares

76. *The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price.*

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price, which will be decided by our Company in consultation with the BRLMs. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders are set out below:

Promoter Selling Shareholder	Number of Equity Shares of face value of ₹ 10 each	Average cost of acquisition per Equity Share (in ₹)*
Ravi Singhal	2,08,50,240	2.82
Nisha Singhal	78,40,000	2.31

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholders and build-up of Equity Shares of the Promoter Selling Shareholders in our Company, see “*Summary of Offer Document - Average cost of acquisition of shares by our Promoters (including the Promoter Selling Shareholders)*” and “*Capital Structure - Build-up of Promoters’ shareholding in our Company*” on pages 34 and 112, respectively.

77. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.*

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “*Capital Structure*” on page 93.

78. *Any future issuance of Equity Shares 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.*

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

79. *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, 2013 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.

80. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the 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. 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.

The market price of the Equity Shares may be subject to significant 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.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Any gain realized on the sale of listed equity shares held for more than 12 months may

be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

82. *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” beginning on page 447.

83. *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.

84. *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.

85. *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. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/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 426.

SECTION III-INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer of Equity Shares ^{(1)(2)^}	Up to 17,891,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
<i>of which:</i>	
Fresh Issue ^{(1)^}	Up to 16,084,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
Offer for Sale ⁽²⁾	Up to 1,807,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
<i>The Offer consists of:</i>	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ [●] each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁶⁾	[●] Equity Shares of face value of ₹ 10 each
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B. Non-Institutional Portion ⁽³⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
C. Retail Portion ⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	48,373,451 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 10 each
Utilisation of Net Proceeds	See “ <i>Objects of the Offer</i> ” on page 134 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

* To be updated upon finalization of the Offer Price.

^ Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to 3,200,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO

Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

- (1) The Offer has been authorized by a resolution of our Board dated August 07, 2025, and the Fresh Issue has been authorized by the resolution of our Shareholders, dated September 17, 2025. Further, our Board has taken on record the consents of the Promoter Selling Shareholders by a resolution of our Board dated September 18, 2025.
- (2) The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations are set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of Consent Letter
Ravi Singhal	[●]	1,204,800	September 17, 2025
Nisha Singhal	[●]	602,200	September 17, 2025

- (3) 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 of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. For further details, see “Terms of the Offer” on page 414.
- (4) 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. The QIB Portion will be accordingly reduced for the Equity shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back 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 the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 the Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 426.
- (5) 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 Bidders shall be reserved for Investors with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Investors with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the minimum application size (i.e. ₹0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- (6) Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in 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”, “Offer Procedure” and “Terms of the Offer” on pages 421, 426 and 414, respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Statements, the notes thereto, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 288 and 347, respectively.

(Intentionally left blank)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2,413.39	1,974.02	1,213.42
(c) Capital Work-in-Progress	37.18	14.54	178.98
(b) Right -of- use Assets	11.45	11.67	1.74
(d) Financial Assets			
(i) Investments	127.68	118.5	-
(ii) Loans	17.04	-	-
(iii) Other Financial Assets	61.08	1.55	7.17
(e) Other Non-Current Assets	30.81	31.42	41.32
Total Non-Current Assets	2,698.63	2,151.70	1,442.63
2. Current assets			
(a) Inventories	1,389.08	1,203.92	1,074.88
(b) Financial Assets			
(i) Trade Receivables	711.79	214.48	137.72
(ii) Cash and cash equivalents	121.23	15.98	0.91
(iii) Bank Balances other than (ii) above	-	-	0.15
(iv) Loans	-	2.5	-
(v) Other Financial Assets	11.81	77.09	51.3
(c) Current Tax Assets (Net)	6.67	6.67	6.67
(d) Other Current Assets	301.55	208.45	143.25
Total Current Assets	2,542.14	1,729.08	1,414.89
TOTAL ASSETS	5,240.76	3,880.78	2,857.52
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	465.11	692.62	692.62
(b) Other Equity	1,705.94	948.79	508.35
Total Equity	2,171.05	1,641.42	1,200.97
Liabilities			
1 .Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	903.68	731.78	541.35
(ii) Lease Liabilities	3.94	3.75	1.72
(b) Provisions	44.28	31.14	9.04
(c) Deferred Tax Liability (Net)	94.07	68.61	55.22
(d) Other Non-Current Liabilities	11.53	58.6	-
Total Non-Current Liabilities	1,057.50	893.88	607.34
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,793.42	1,053.99	779.7
(ii) Lease Liabilities	0.04	0.26	0.03
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	30.45	56.73	80.75

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	100.8	89.8	54.46
(iv) Other Financial Liabilities	28.83	32.25	18.06
(b) Other Current Liabilities	50.04	58.12	71.37
(c) Provisions	1.41	1.22	0.51
(d) Current Tax Liabilities (Net)	7.22	53.11	44.33
Total Current Liabilities	2,012.21	1,345.48	1,049.21
TOTAL EQUITY AND LIABILITIES	5,240.76	3,880.78	2,857.52

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	8,192.40	6,296.88	5,536.31
Other income	18.52	15.43	18.36
Total Income	8,210.92	6,312.31	5,554.67
EXPENSES			
Cost of materials consumed	4,373.43	5,028.08	4,389.46
Purchase of Stock in Trade	1,822.31	-	-
Changes in inventories of finished goods work-in-progress and stock in trade	61.69	-215.71	-82.47
Employee benefits expense	29.7	37.57	35.04
Finance costs	202.7	102.13	125.12
Depreciation and amortization expense	176.88	170.02	160.7
Other expenses	820.76	554.53	426.35
Total Expenses	7,487.46	5,676.62	5,054.21
Profit before exceptional items and tax	723.46	635.69	500.48
Exceptional Items	-	-	-
Share of Profit of Associate accounted for using Equity Method	0.03	-	-
Profit/(Loss) before tax	723.49	635.69	500.48
Tax expense/(credit):			
Current tax	158	161.2	130
Adjustment of tax relating to earlier periods	9.3	7.47	-0.42
Deferred tax (credit) / expense	25.74	17.35	-4.74
Total tax expense/(credit)	193.04	186.02	124.84
Profit/(Loss) for the year (A)	530.46	449.67	375.64
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss: Remeasurement of Post Employment Benefit Obligation	-1.1	-15.7	0.07
Income tax relating to above items	0.28	3.95	-0.02
Other Comprehensive income for the year, net of tax (B)	-0.82	-11.75	0.05
Total Comprehensive Income for the year (A+B)/ (Comprising Profit (Loss) and Other Comprehensive Income for the year)	529.64	437.92	375.69
Earnings per equity share ('EPS') (Face value of INR 10 each)			
Basic EPS (INR)	8.49	6.49	5.47

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Diluted EPS (INR)	8.49	6.49	5.47

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before tax :	723.46	635.69	500.48
Adjustments for:			
Depreciation and amortization Expense	176.88	170.02	160.70
Finance Cost	193.23	84.16	116.28
Provision for Gratuity	9.93	6.42	9.19
Interest on Fixed Deposit	(1.69)	(1.47)	(2.02)
Profit/(loss) on Sale of property, plant and equipment	-	(0.27)	-
Contribution to equity from related party on account of guarantee issued	-	2.51	2.45
Profit/(loss) on Sale of Investments	-	-	(0.62)
Interest Income on Loans & Advances	(0.06)	(0.56)	-
Operating Profit before Working Capital Changes	- 378.29	- 260.82	285.99
Change in Operating Assets and Liabilities:			
Adjustments for (increase) / decrease in operating assets:			
(Increase) / Decrease in Inventories	(185.16)	(129.04)	(99.71)
(Increase) / Decrease in Trade Receivables	(497.31)	(76.76)	(44.35)
(Increase) / Decrease in Other Financial Assets	5.75	(20.17)	(9.84)
(Increase) / Decrease in Other Assets	(92.49)	(55.30)	42.26
(Increase) / Decrease in Bank Balance other than Cash & Cash Equivalents	-	0.15	(0.15)
Increase/(Decrease) in Trade Payables	(15.28)	11.32	(41.68)
Increase/(Decrease) in Other Financial Liabilities	(3.42)	14.19	(28.69)
Increase/(Decrease) in Other Liabilities	(55.15)	45.35	(17.65)
Increase/(Decrease) in Other Current Provisions	3.40	(839.65)	0.36
Cash generated in Operations	262.09	702.65	587.00
Less: Income tax paid	(213.67)	(183.38)	(119.18)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2023	
NET CASH FLOW FROM OPERATING ACTIVITIES		48.42		519.27		467.81
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of Property, Plant and Equipment	(638.90)		(766.18)		(263.98)	
Sale of Investment	-		-		8.59	
Purchase of Investments	(9.18)		(118.50)		-	
Interest Income on Fixed Deposit	1.69		1.47		2.02	
Interest Income	0.06		0.56		-	
Sale of Fixed Assets	-		0.80		-	
Consolidation Adjustment					23.15	
Unsecured Loans & Advances	(14.54)	(660.86)	(2.50)	(884.35)	24.20	(206.02)
NET CASH FLOW FROM INVESTING ACTIVITIES		(660.86)		(884.35)		(206.02)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from Issue of Equity Shares	-		-		54.00	
Withheld Amount	-		-		-	
Proceeds/(Repayment) of Borrowings	911.33		464.73		(209.34)	
Repayment of lease liability	(0.41)		(0.41)		(0.03)	
Interest/Processing fees on loan	(193.23)	717.69	(84.16)	380.16	(116.28)	(271.65)
NET CASH FLOW FROM FINANCING ACTIVITIES		717.69		380.16		(271.65)
Net (decrease)/increase in cash and cash equivalents		105.25		15.08		(9.86)
Cash and cash equivalents - Opening balance		15.98		0.91		10.77
Cash and cash equivalents - closing balance		121.23		15.98		0.91
Components of cash and cash equivalents:						
Cash on hand		11.75		7.52		0.91
Balance with Banks : In Current Accounts		109.48		8.46		0.00
Total Cash & Cash Equivalents		121.23		15.98		0.91
Cash and cash equivalents for Statement of Cash flows		121.23		15.98		0.91

GENERAL INFORMATION

Our Company was incorporated as ‘Sky Alloys and Power Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2009 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on September 12, 2022 under the name and style of ‘Sky Alloys and Power Limited’, and a fresh certificate of incorporation dated October 11, 2022 was issued by the RoC.

Registered Office of our Company

Sky Alloys and Power Limited

House No. 16, Recreation Road,
Choubey Colony, Raipur 492001,
Chhattisgarh, India

Tel No: 0771-4046097

Email: compliance@skyalloys.co.in

Investor Grievance ID: investor@skyalloys.co.in

Website: <https://skyalloys.co.in/>

For details relating to changes in our registered office, see “History and Certain Corporate Matters - Changes in Registered Office” on page 255 of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Corporate Identification Number: U27100CT2009PLC021184

Registration Number: 021184

Registrar of Companies

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

The Registrar of Companies
1st Floor, Ashok Pingley Bhawan,
Municipal Corporation, Nehru Chowk,
Bilaspur- 495001, Chhattisgarh

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
Ravi Singhal	Chairman and Managing Director	01197349	House No. 32, Central Avenue Road, near State Bank of India, Choubey colony, Raipur, Chhattisgarh - 492001
Sandeep Agrawal	Executive Director	00625082	A-5, Wallfort City, Bhatagaon, Bhatagaon, Raipur, Chhattisgarh - 492013
Lovika Babbar	Non-Executive Independent Director	02276187	B-5, Ashoka Apartments, Near Rohini West Metro Station, Rohini Sector-9, North-West Delhi, Delhi - 110085
Subhash Chander Verma	Non-Executive Independent Director	00098019	N-34 First Floor, Greater Kailash-1, Greater Kailash, South Delhi, Delhi - 110048
G. Venket Ravana	Non-Executive Independent Director	10079351	C/O G. S. R. Murthy, H. No. LIG-17, Sector 1, Shankar Nagar, Raipur, Chhattisgarh – 492007.

For further details of our Directors, see “Our Management” on page 261 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Shalaka Modi

House No. 16, Recreation Road,
Choubey Colony, Raipur 492001,
Chhattisgarh, India

Tel No: +91 771 4046097

Email: compliance@skyalloys.co.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 DP, 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 BRLM 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

Gretex Corporate Services Limited

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Mumbai – 400013, Maharashtra, India

Tel: +91 2269308500

E-mail: info@gretexgroup.com

Website: www.gretexcorporate.com

Investor Grievance E-mail: info@gretexgroup.com

Contact Person: Robin Jain / Bhavna Nishant Desai

SEBI Registration No.: INM000012177

Arihant Capital Markets Limited

1011, Solitaire Corporate Park Building,
No. – 10, 1st Floor, Guru Hargovindji Road,
Chakala, Andheri (East), Mumbai - 400093
Tel: +91 22 4225 4800

E-mail: mbd@arihantcapital.com

Website: www.arihantcapital.com

Investor Grievance E-mail: mbd@arihantcapital.com

Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan

SEBI Registration No.: INM000011070

Inter-se Allocation of Responsibilities among the BRLMs

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

S. No.	Activity	Responsibility	Coordinators
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	BRLMs
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	BRLMs
3.	Drafting and approval of all statutory advertisements.	BRLMs	BRLMs
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	BRLMs
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	BRLMs
6.	Preparation of road show presentation.	BRLMs	BRLMs
7.	Preparation of frequently asked questions.	BRLMs	BRLMs
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	BRLMs
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	BRLMs
10.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.;	BRLMs	BRLMs

S. No.	Activity	Responsibility	Coordinators
	- Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	BRLMs
12.	Managing the book and finalization of pricing in consultation with the Company and the Promoter Selling Shareholders	BRLMs	BRLMs
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other 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 Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	BRLMs

Legal Counsel to the Offer

Messrs. Kanga and Company

Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001

Tel No: +91 22 6623 0000

Email: chetan.thakkar@kangacompany.com

Contact Person: Chetan Thakkar

Statutory Auditors to our Company

M/s. Laxmi Tripti & Associates

1st Floor of M/s Bilaspur Enterprises,
Tilak Nagar, Bilaspur,
Chhattisgarh – 495001

Tel No.: 94252 19442

Email: akayushom@yahoo.co.in

Contact person: Anand Kumar Agarwal

Peer Review Number020817

Firm Registration Number: 009189C

Changes in statutory auditors during the last three years

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:

Sr. No.	Particulars	Date of Change	Reasons for Change
1.	Dinesh Aarjav and Associates, Chartered Accountants 8, Rishabh Vihar, Delhi – 110092 Tel No.: 011-22378870/ 22379870/ 79661678 Email: info@dineshaarjav.com Contact Person: Dinesh K. Jain Membership Number: 084901 Peer Review Number: N.A. Firm Registration Number: 017315N	September 30, 2022	Reappointment as Statutory Auditors for five consecutive financial years starting from 2022-23 till the conclusion of the 6 th Annual General Meeting of the Company.
		July 25, 2023	Resignation pursuant to completion of maximum tenure as Statutory Auditors of the Company.
2.	Haribhakti & Co LLP 705, Leela Business Park, Andheri Kurla Road, Mumbai, Maharashtra – 400059 Tel No.: 022- 6672 9999 Email: sumant.sakhardande@haribhakti.co.in Contact Person: Sumant Sakhardande Membership Number: 031828 Peer Review Number: N.A. Firm Registration Number: 103523W/W100048	April 25, 2023	Appointment of Statutory Auditors for a period of April 01, 2023 to March 31, 2024 with effect from April 25, 2023.
		September 26, 2023	Resignation pursuant to letter dated September 26, 2023 due to relatively small size and scale of the Company's operations, which limits the scope of audit engagements to a level not aligned with the auditor's operational and professional considerations.
3.	Laxmi Tripti and Associates 1 st Floor of M/s Bilaspur Enterprises, Tilak Nagar, Bilaspur, Chhattisgarh – 495001 Tel No.: 94252 19442 Email: akayushom@yahoo.co.in Contact Person: Anand Kumar Agarwal Membership Number: 075575 Peer Review Number: 020817 Firm Registration Number: 009189C	July 28, 2023	Appointment to fill the casual vacancy caused by resignation of M/s Dinesh Aarjav and Associates, Chartered Accountants from July 28, 2023 for the Financial Year 2022-23.
		September 27, 2023	Re-appointment as Statutory Auditors for a term of five years commencing from the FY 2023-24 and to hold office till the conclusion of the 19th Annual General Meeting to be held in the year 2028.

Registrar to the Offer

Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Tel No.: +91 810 811 4949

Email: skyalloys.ipo@in.mpms.mufg.com

Investor Grievance Email: skyalloys.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Bankers to our Company

Punjab National Bank

Address: MCC 1 Raipur, Talibandh, Raipur

Tel: 9536811600

E-mail: clpc6369@pnb.bank.in

Website: <https://pnb.bank.in/>

Contact Person: Ritesh Kumar

HDFC Bank Limited

Address: Emerging Corporate Group, Orbit Complex, Maitri Nagar, Sunder Nagar, Raipur, 492001

Tel: 8839438195

E-mail: mohit.shardal@hdfcbank.com and jitendrakumar.jain@hdfcbank.com

Website: <https://www.hdfcbank.com>

Contact Person: Mohit Sharda

Yes Bank Limited

Address: 4th Floor, Pujari Chamber, C Building,

Right wing, Tagore Nagar, Dhamtari Riad,

near Pachpedi Naka, Raipur

Tel: 8889303949

E-mail: somu.agrawal@yesbank.in and piyush.agarwal2@yesbank.in

Website: [https:// www.yesbank.in/](https://www.yesbank.in/)

Contact Person: Somu Agrawal

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)

[•]

Sponsor Bank(s)

[•]

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://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 SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the 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.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI Mechanism and eligible Mobile Applications

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and 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 apply through the SCSBs and Mobile Applications whose names appears 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI 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 Offerusing the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents (RTAs)

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.html>, respectively as updated from time to time.

Collecting Depository Participants

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 postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting 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 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.

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.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustee

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

IPO Grading of the Offer

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

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 28, 2025 from M/s Laxmi Tripti & Associates, Chartered Accountants, our Statutory Auditors, 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 18, 2025 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 28, 2025 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 September 26, 2025 from Er. Prakash Upadhyay, 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 the certificate and 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" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 19, 2025 from MPCON Limited, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of TEV Report dated September 28, 2025, in connection with the Offer and such consent has not been withdrawn as of the date of Draft Red Herring Prospectus. 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.

Trustees

As this is an Offer consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, please see "*Objects of the Offer– Monitoring of utilisation of funds*" on page 150.

Appraising Agency

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at <https://siportal.sebi.gov.in> in accordance with the SEBI master circular SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No.C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051,
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>

Book Building Process

The book building, in context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●] (Hindi being the regional language of Chhattisgarh where our Registered Office is located) at least 2 (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. 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*” beginning on page 426 of this Draft Red Herring Prospectus.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. 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 allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see ‘*Terms of the Offer*’, ‘*Offer Structure*’ and ‘*Offer Procedure*’ on pages 414, 421 and 426, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which 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.

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

Illustration of Book Building and Price Discovery Process

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see ‘*Terms of the Offer*’, ‘*Offer Structure*’ and ‘*Offer Procedure*’ on pages 414, 421 and 426, respectively

UNDERWRITING AGREEMENT

Our Company intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of Rs. 10 each proposed to be issued in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to 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, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

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

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

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⁾		
	100,000,000 Equity Shares of face value of ₹ 10/- each	1,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	48,373,451 Equity Shares of face value of ₹ 10/- each	483.73	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS ^{(2) (3)}		
	Offer of up to 17,891,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	[●]	[●]
	<i>Of Which</i>		
	Fresh Issue of up to 16,084,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽²⁾	[●]	[●]
	Offer for Sale of up to 1,807,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	201.26	
	After the Offer		[●]

* To be updated upon finalization of the Offer Price and Basis of Allotment.

⁽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 the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus” on page 256.

⁽²⁾ Our Board has authorised the Offer, pursuant to the resolution passed at their meeting held on August 7, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the AGM held on September 17, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 18, 2025.

⁽³⁾ The Equity Shares being offered by the Selling Shareholders are eligible to form part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has confirmed that the Equity Shares being offered by them are 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 Selling Shareholders in relation to the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures-Authority for the Offer” on pages 76 and 403, 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 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 (₹)
May 19, 2009	On Incorporation	1. Uday Narayan Agrawal-2500	10,000	10	10	Cash	10,000	100,000

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
		2. Aakash Agrawal-2500 3. Ravi Singhal-2500 4. Sandeep Kumar Agrawal-2500						
September 15, 2010	Preferential Allotment	1. Nayantara Mercantile Private Limited-75,000	75,000	10	400	Cash	85,000	850,000
March 15, 2011	Preferential Allotment	1. S. R. Ingots Private Limited-50,000 2. Meghna Distributors Private Limited-20,000	70,000	10	400	Cash	155,000	1,550,000
June 23, 2011	Preferential Allotment	1. Nayantara Mercantile Private Limited-50,000 2. Meghna Distributors Private Limited-75,000	125,000	10	400	Cash	280,000	2,800,000
November 21, 2011	Preferential Allotment	1. Truevalley Merchants Private Limited-4000 2. Navratan Vinimay Private Limited-4000 3. Koel Tradecom Private Limited-2000 4. Ramdoot Vanijya Private Limited-2000 5. Matrix Distributors Private Limited-1500 6. Hooghly Jute Mills (Bobbili) Private Limited-1500 7. Pushpanjali Intrade Private Limited-1500 8. Hooghly Jute Mills (Vizianagram) Private Limited-1500 9. Pushkar Dealers Private Limited-1200 10. Hooghly Jute Mills (East Coast) Private Limited-1000	20,200	10	1000	Cash	300,200	3,002,000
January 06, 2012	Preferential Allotment	1. Meghna Distributors Private Limited-13,700 2. Pushpanjali Intrade Private Limited-7100 3. Muskan Distributors Private Limited- 4000 4. Fasttrack Tieup Private Limited-2500 5. Jivanjyoti Vinimay Private Limited-2000 6. Minolta Vyapaar Private Limited-2000 7. Happy Dealtrade Private Limited-1500 8. Winsher Vinimay Private Limited-1400 9. Sargam Commotrade Private Limited-1000 10. Apurva Barter Private Limited-1000 11. Pushkar Dealers Private Limited-1000 12. Everfast Vinimay Private Limited-1000	39,100	10	1000	Cash	339,300	3,393,000

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
		13.Ramdoot Vanijya Private Limited-900						
March 26, 2012	Preferential Allotment	1. Meghna Distributors Private Limited-14,000 2. Nayantara Mercantile Private Limited-9495 3. Pushkar Dealers Private Limited- 4700 4. S. R. Real Estate Developers Private Limited- 3500 5. Wonderland Merchants Private Limited-2300 6. Active Vincom Private Limited-2000 7. Amritlaxmi Commosales Private Limited-2000 8. Dhansagar Sales Private Limited-1500 9. Hooghly Jute Mills (East Coast) Private Limited-1500 10.Muskan Distributors Private Limited-1500 11.Truevalley Vyapaar Private Limited-1200 12.Ramdoot Vanijya Private Limited-1000 13. True Value Merchandise Private Limited-1000	45,695	10	1000	Cash	384,995	3,849,950
November 01, 2012	Preferential Allotment	1. S. R. Ingot Private Limited-160,000 2. Meghna Distributors Private Limited-45,600 3. S. R. Real Estate Developers Private Limited-10,900 4. Nayantara Mercantile Private Limited-3800	220,300	10	500	Cash	605,295	6,052,950
February 06, 2013	Preferential Allotment	1. S. R. Real Estate Developers Private Limited-98,800 2. Meghna Distributors Private Limited-25,800	124,600	10	500	Cash	729,895	7,298,950
July 01, 2013	Preferential Allotment	M/s Jaggumal Kukreja (HUF) -20,000	20,000	10	10	Cash	749,895	7,498,950
December 14, 2013	Preferential Allotment	1. Meghna Distributors Private Limited- 60,000 2. S. R. Real Estate Developers Private Limited- 60,000	120,000	10	500	Cash	869,895	8,698,950
January 27, 2014	Preferential Allotment	Meghna Distributors Private Limited -24,800	24,800	10	500	Cash	894,695	8,946,950
January 31, 2014	Preferential Allotment	S. R. Real Estate Developers Private Limited- 86,100	86,100	10	500	Cash	980,795	9,807,950
February 25, 2014	Preferential Allotment	S. R. Real Estate Developers Private Limited- 5400	5400	10	500	Cash	986,195	9,861,950

Date of allotment	Reason/ nature of allotment	Name of allottees 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 31, 2014	Preferential Allotment	1. S.R. Real Estate Developers Private Limited- 118,308 2. Nayantara Mercantile Private Limited-27,000 3. Minolta Vyapaar Private Limited-19,000 4. Jiwanyoti Vinimay Private Limited-16,000 5. Pushkar Dealers Private Limited-16,000 6. Vinay Agrawal-14,000 7. Northstar Dealers Private Limited-13,000 8. Ravi Singhal-11,200 9. Rajhans Dealers Private Limited-10,000 10.Rimjhim Sales Agency Private Limited-10,000 11.Shubhlabh Prints Private Limited -10,000 12.Sumeet Kukreja-10,000 13.Hooghly Jute Mills (Bobbili) Private Limited-9000 14.Matrix Distributors Private Limited-9000 15.Pankaj Logistics-7200 16.Truevalley Vyapaar Private Limited-7000 17.Uplink Marketing Private Limited-7000 18.Active Vincom Private Limited-6000 19.Amritylaxmi Commosales Private Limited-6000 20.Muskan Distributors Private Limited-6000 21.Ramdoot Vanijya Private Limited-6000 22.Amtek Distributors Private Limited-5000 23.Hooghly Jute Mills (East Coast) Private Limited-5000 24.Manokamna Merchants Private Limited-5000 25.Apurva Barter Private Limited-4000 26.Winsher Vinimay Private Limited-4000 27.Fastrack Tieup Private Limited-1000	361,708	10	500	Cash	1,347,903	13,479,030
July 30, 2014	Conversion of loan into equity	1. Amtek Distributors Private Limited-17,000 2. Apurva Barter Private Limited-16,000 3. Manokamna Merchants Private Limited-13,000 4. Winsher Vinimay Private Limited-11,000 5. Rimjhim Sales Agency Private Limited-9000	127,000	10	500	Consideration on other than cash	1,474,903	14,749,030

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
		6. Matrix Distributors Private Limited-8000 7. Minolta Vyapaar Private Limited-7000 8. Muskan Distributors Private Limited-7000 9. Amritlaxmi Commosales Private Limited-6000 10. Fairway Distributors Private Limited-6000 11. Pushkar Dealers Private Limited-6000 12. Happy Deal Trade Private Limited-5000 13. Rajhans Dealers Private Limited-5000 14. Active Vincom Private Limited-4000 15. Ramdoot Vanijya Private Limited-4000 16. Hooghly Jute Mills Private Limited-3000						
March 30, 2015	Conversion of loan into equity	1. Meghna Distributors Private Limited-39,000 2. Budhadev Infraestate Private Limited-6000 3. Gopal Agrawal-5000 4. Northstar Dealers Private Limited-4000 5. Imperial Vinimay Private Limited-3400 6. Amritlaxmi Commosales Private Limited-3000 7. Hooghly Vi. Private Limited-2000	62,400	10	500	Consideration other than cash	1,537,303	15,373,030
April 30, 2015	Right issue	Budhadev Infra Estate Private Limited – 31,250	31,250	10	160	Cash	1,568,553	15,685,530
May 01, 2015	Right issue	1. Amritlaxmi Commosales Private Limited-5625 2. Northstar Dealers Private Limited-5000	10,625	10	160	Cash	1,579,178	15,791,780
May 05, 2015	Right issue	Meghna Distributors Private Limited:6250	6250	10	160	Cash	1,585,428	15,854,280
August 03, 2015	Right issue	1. Amritlaxmi Commosales Private Limited- 18,750 2. Northstar Dealers Private Limited-12,500	31,250	10	160	Cash	1,616,678	16,166,780
August 31, 2015	Right Issue	C.G. Sai Baba Land Developers Private Limited - 2187	2187	10	160	Cash	1,618,865	16,188,650
October 07, 2015	Right Issue	1. Amritlaxmi Commosales Private Limited -12500 2. Northstar Dealers Private Limited-6250	18,750	10	160	Cash	1,637,615	16,376,150
November 30, 2015	Conversion of loan into equity	1. S.R. Real Estate Developers Private Limited: 157,500	157,500	10	160	Consideration other than cash	1,795,115	17,951,150
December 03, 2015	Conversion of loan into equity	1. Matrix Distributors Private Limited-31,250 2. Northstar Dealers Private Limited-21,875	150,000	10	160	Consideration other than cash	1,945,115	19,451,150

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
		3. Amritlaxmi Commosales Private Limited-18,750 4. Subhlabh Prints Private Limited-15,625 5. Truevalley Vyapaar Private Limited-12,500, 6. Hooghly Jute Mills (Vizianagram) Private Limited-12,500 7. Rimjhim Sales Agency Private Limited-12,500 8. Pushkar Dealers Private Limited-12,500 9. Apurva Barter Private Limited-9375 10.Muskan Distributors Private Limited-3125						
December 31, 2015	Right Issue	1. S.R. Real Estate Developers Private Limited – 84,375	84,375	10	160	Cash	2,029,490	20,294,900
January 02, 2016	Right Issue	1. Jivanjyoti Vinimay Private Limited-34,375 2. Fairway Distributors Private Limited- 28,125 3. Amtek Distributors Private Limited-18,750 4. Minolta Vyapaar Private Limited-15,625 5. Amritlaxmi Commosales Private Limited-15,625 6. Rimjhim Sales Agency Private Limited-15,625 7. Nightangle Vintrade Private Limited-13,750 8. Hooghly Jute Mills (Bobbili) Private Limited -12,500 9. Winsher Vinimay Private Limited-8125	162,500	10	160	Cash	2,191,990	21,919,900
February 02, 2016	Right issue	1. Ramdoot Vanijya Private Limited- 43,750 2. Nightangle Vintrade Private Limited-31,250 3. Active Vincom Private Limited-31,250 4. Jivanjyoti Vinimay Private Limited-18,750 5. Truevalley Vyapaar Private Limited -18,750 6. Everfast Vinimay Private Limited- 12,500	156,250	10	160	Cash	2,348,240	23,482,400
March 05, 2016	Right issue	1. Hooghly Jute Mills (Bobbili) Private Limited- 62,500 2. Hooghly Jute Mills (Vizianagram) Private Limited- 50,000 3. Active Vincom Private Limited- 43,750 4. Rajhans Dealers Private Limited-21,875 5. Happy Dealtrade Private Limited- 18,750	24,6875	10	160	Cash	2,595,115	25,951,150

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
		6. Jiwanjyoti Vinimay Private Limited- 15,625 7. Winsher Vinimay Private Limited- 12,500 8. Matrix Distributors Private Limited-9375 9. Apurva Barter Private Limited -9375 10.Ramdoot Vanijya Private Limited-3125						
March 31, 2016	Right issue	1. Jiwanjyoti Vinimay Private Limited-61,250 2. Amtek Distributors Private Limited- 49,375 3. Happy Dealtrade Private Limited- 37,188 4. Hooghly Jute Mills (Bobbili) Private Limited-33,125 5. Pushkar Dealers Private Limited- 26,875 6. Winsher Vinimay Private Limited-18,750 7. Manokamna Merchants Private Limited-17,500 8. Minolta Vyapaar Private Limited-11,875 9. Active Vincom Private Limited -11,250 10.Muskan Distributors Private Limited-11,250 11.Nightangle Vintrade Private Limited- 10,312 12.Everfast Vinimay Private Limited-3125 13.Fairway Distributors Private Limited-3125 14.Matrix Distributors Private Limited-3125 15.Apurva Barter Private Limited-3125	301,250	10	160	Cash	2,896,365	28,963,650
March 31, 2016	Right Issue	Budhadev Infra Estate Private Limited- 9375	9375	10	160	Cash	2,905,740	29,057,400
June 04, 2016	Conversion of loan into equity	1. Nightangle Vintrade Private Limited- 332,500 2. Fairway Distributors Private Limited-250,000 3. Minolta Vyaapar Private Limited- 230,000 4. Active Vincom Private Limited- 187,500 5. Amritlaxmi Commosales Private Limited-150,000 6. Calvin Traders Private Limited-100,000	1,250,000	10	20	Consideration other than cash	4,155,740	41,557,400
July 03, 2016	Conversion of loan into equity	1. Jiwanjyoti Vinimay Private Limited- 250,000 2. Northstar Dealers Private Limited-250,000 3. Rajhans Dealers Private Limited -250,000 4. Rhimjhim Sales Agency Private Limited-250,000	2,260,000	10	20	Consideration other than cash	6,415,740	64,157,400

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
		5. Hooghly Jute Mills (Bobbili) Private Limited- 235,000 6. Everfast Vinimay Private Limited- 225,000 7. Amtek Distributors Private Limited-225,000 8. Nightangle Vintrade Private Limited- 150,000 9. Truevalley Vyaapar Private Limited- 125,000 10. Calvin Traders Private Limited- 100,000 11. Amrit Laxmi Commercials Private Limited- 75,000 12. Jute Mills (Vizianagram) Private Limited -75,000 13. Fairway Distributors Private Limited-50,000						
August 02, 2016	Conversion of loan into equity	1. Manokamna Merchants Private Limited- 375,000 2. Hooghly Jute Mills (Bobbili) Private Limited- 340,000 3. Pushkar Dealers Private Limited-300,000 4. Jiwanjyoti Vinimay Private Limited- 250,000 5. Raju Investments Private Limited- 200,000 6. Rajhans Dealers Private Limited- 175,000 7. Response Overseas Private Limited-150,000 8. Apurva Barter Private Limited-125,000 9. Amritlaxmi Commosales Private Limited-125,000 10. Calvin Traders Private Limited-100,000 11. Budhadev Infraestate Private Limited- 37,500	2,177,500	10	20	Consideration other than cash	8,593,240	85,932,400
December 26, 2016	Conversion of loan into equity	1. Muskan Distributors Private Limited- 792,500 2. Manokamna Merchants Private Limited-765,000 3. Apurva Barter Private Limited-575,000 4. Bhawna Vinimay Private Limited-550,000 5. Pushkar Dealers Private Limited-515,000 6. Active Vincom Private Limited-515,000 7. Amtek Distributors Private Limited-475,000 8. Tristar Vinimay Private Limited-450,000 9. Happy Dealtrade Private Limited-400,000 10. Northstar Dealers Private Limited-390,000	8,435,000	10	20	Consideration other than cash	17,028,240	170,282,400

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
		11.Jiwanjyoti Vinimay Private Limited-365,000 12.Everfast Vinimay Private Limited-360,000 13.Rajhans Dealers Private Limited-350,000 14.Jhilmil Vinimay Private Limited-325,000 15.Truevalley Vyapaar Private Limited-257,500 16.Hooghly Jute Mills (Bobbili) Private Limited-225,000 17.Amriltaxmi Commosales Private Limited-222,500 18.Rimjhim Sales Agency Private Limited-200,000 19.Calvin Traders Private Limited-152,500 20.Nilhat Promoters and Fiscal Private Limited-150,000 21.Response Overseas Private Limited -125,000 22 Yulan Marketing Private Limited-125,000 23.Regent Vinimay Private Limited-75,000 24.Nightangle Vintrade Private Limited-25,000 25.Fairway Distributors Private Limited -25,000 26.Hooghly Jute Mills (Vizianagram) Private Limited-25,000						
March 31, 2018	Conversion of loan into equity	1. Rimjhim Sales Agency Private Limited-1,000,000 2. Matrix Distributors Private Limited-970,000 3. Minolta Vyapaar Private Limited-920,000 4. Regent Vinimay Private Limited-600,000 5. Manokamna Merchants Private Limited-550,000 6. Jhilmil Vinimay Private Limited-400,000 7. Truevalley Merchants Private Limited -380,000 8. Hooghly Jute Mills (Bobbili) Private Limited-330,000 9. Amtek Distributors Private Limited-250,000 10.Tristar Vinimay Private Limited-250,000 11.Muskan Distributors Private Limited -200,000 12.Bhawna Vinimay Private Limited-150,000	6,000,000	10	10	Consideration other than cash	23,028,240	230,282,400
May 25, 2020	Conversion of loan into equity	1. Arun Singhal -6,000,000 2. Ravi Singhal-399,640	6,399,640	10	10	Consideration other	29,427,880	294,278,800

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
						than cash		
December 20, 2020	Conversion of loan into equity	1. Shree Balajee Infrastructure -8,000,000 2. Ravi Singhal-4,000,000 3. Arun Singhal -4,000,000 4. Ram Pal Agrawal: 500,000 5. A K Enterprises: 500,000	17,000,000	10	10	Consideration other than cash	46,427,880	464,278,800
March 02, 2021	Conversion of loan into equity	1. Pankaj Logistic)-5,000,000 2. S. K. Enterprises)-3,000,000 3. Ravi Singhal-1,000,000 4. A K Enterprises-500,000 5. Brij Trade Link)-400,000 6. Ajay Kumar Singh-100,000	10,000,000	10	10	Consideration other than cash	56,427,880	564,278,800
September 30, 2021	Conversion of loan into equity	1. Arun Singhal (Prop. of Pankaj Logistic)-8,640,000 2. Mrinalika Singh -100,000 3. Sahil Ajoy Singh-94,000	8,834,000	10	10	Consideration other than cash	65,261,880	652,618,800
May 20, 2022	Conversion of loan into equity	1. Abhijeet Agrawal (Proprietor of A K Enterprises) -2,000,000 2. Modern Special Wires and Pipes Private Limited-2,000,000	4,000,000	10	13.50	Consideration other than cash	69,261,880	692,618,800
Our Company undertook a capital reduction exercise in accordance of the Order dated December 12, 2024 passed by the Hon'ble National Company Law Tribunal, Cuttack Bench. Pursuant to the capital reduction exercise, the Equity Shares of one of the Promoter Selling Shareholders namely Ravi Singhal were reduced from 36,549,465 Equity Shares to 20,850,240 Equity Shares and the 7,051,615 equity shares held by one of the Promoter Group members namely Kunj Behari Singhal were reduced to Nil*.								
July 30, 2025	Private Placement	1. Devkripa Constructions Private Limited-309,000 2. Manasi Commodities LLP- 103,000 3. Gaurav Mittal- 103,000	515,000	10	97	Cash	47,026,040	470,260,400
September 05, 2025	Private Placement	1. NNM Securities Private Limited- 51,546 2. Sridhar VadiSetti- 25,773 3. Kanhaiya Gidwani – 25,773 4. Bina Gidwani- 25,773 5. Sangeeta Agrawal- 51,546	180,411	10	97	Cash	47,206,451	472,064,510
September 18, 2025	Private Placement	1. Abhinav Agrawal- 31,000 2. Luv Agrawal- 31,000 3. Uttam Agrawal- 51,000 4. Rajat Agrawal- 51,000 5. Hira Steels Limited- 515,000 6. Shruti Agrawal- 25,000 7. NNM Securities Private Limited- 463,000	1,167,000	10	97	Cash	48,373,451	483,734,510

*For further details, please see "Risk Factors – 3, There is an income tax related litigation pending against our Company, our Promoter Group member namely Kunj Behari Singhal and our Group Company namely Supreme Road Transport Private Limited pursuant to the order of the Settlement Commission passed on January 21, 2021 as also certain appeals have been filed by our Company challenging certain demands raised by the Income-tax authorities in connection with search

and seizure operations carried out by the Income-tax authorities at the Registered Office of the Company and other locations during August 2017 and December 2021, respectively. Any adverse outcome in such litigations could increase our tax liability and financial condition” on page 38

⁽¹⁾ Our Company was incorporated on May 19, 2009. The date of subscription to the MoA is May 19, 2009 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on June 15, 2009.

(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 the allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
July 30, 2014	127,000	1. Amtek Distributors Private Limited-17,000 2. Apurva Barter Private Limited-16,000 3. Manokamna Merchants Private Limited-13,000 4. Winsher Vinimay Private Limited-11,000 5. Rimjhim Sales Agency Private Limited-9000 6. Matrix Distributors Private Limited-8000 7. Minolta Vyapaar Private Limited-7000 8. Muskan Distributors Private Limited-7000 9. Amritlaxmi Commosales Private Limited-6000 10. Fairway Distributors Private Limited-6000 11. Pushkar Dealers Private Limited-6000 12. Happy Deal Trade Private Limited-5000 13. Rajhans Dealers Private Limited-5000 14. Active Vincom Private Limited-4000 15. Ramdoot Vanijya Private Limited-4000 16. Hooghly Jute Mills (Vizianagram) Private Limited-3000	10	500	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
March 30, 2015	62,400	1. Meghna Distributors Private Limited-39,000 2. Budhadev Infraestate Private Limited-6000 3. Gopal Agrawal-5000 4. Northstar Dealers Private Limited-4000 5. Imperial Vinimay Private Limited-3400 6. Amritlaxmi Commosales Private Limited-3000	10	500	Conversion of Loan into Equity	Improvement of Debt Equity Ratio

Date of allotment	Number of equity shares allotted	Details of the allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		7. Hooghly Jute Mills (Vizianagram) Private Limited-2000				
November 30, 2015	157,500	1. S.R. Real Estate Developers Private Limited-157,500	10	160	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
December 03, 2015	150,000	1. Matrix Distributors Private Limited-31,250 2. Northstar Dealers Private Limited-21,875 3. Amritlaxmi Commosales Private Limited-18,750 4. Subhlabh Prints Private Limited-15,625 5. Truevalley Vyapaar Private Limited-12,500, 6. Hooghly Jute Mills (Vizianagram) Private Limited-12,500 7. Rimjhim Sales Agency Private Limited-12,500 8. Pushkar Dealers Private Limited-12,500 9. Apurva Barter Private Limited-9375 10. Muskan Distributors Private Limited-3125	10	160	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
June 04, 2016	1,250,000	1. Nightangle Vintrade Private Limited- 332,500 2. Fairway Distributors Private Limited-250,000 3. Minolta Vyaapar Private Limited- 230,000 4. Active Vincom Private Limited- 187,500 5. Amritlaxmi Commosales Private Limited-150,000 6. Calvin Traders Private Limited-100,000	10	20	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
July 03, 2016	2,260,000	1. Jiwanyoti Vinimay Private Limited- 250,000 2. Northstar Dealers Private Limited-250,000 3. Rajhans Dealers Private Limited -250,000 4. Rhimjhim Sales Agency Private Limited-250,000 5. Hooghly Jute mills (Bobbili) Private Limited-235,000 6. Everfast Vinimay Private Limited- 225,000 7. Amtek Distributors Private Limited-225000 8. Nightangle Vintrade Private Limited- 150,000	10	20	Conversion of Loan into Equity	Improvement of Debt Equity Ratio

Date of allotment	Number of equity shares allotted	Details of the allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		9. Truevalley Vyaapar Private Limited- 125,000 10. Calvin Traders Private Limited- 100,000 11. Amritlaxmi Commosales Private Limited- 75,000 12. Hooghly Jute Mills (Vizianagram) Private Limited -75,000 13. Fairway Distributors Private Limited-50,000				
August 02, 2016	2,177,500	1. Manokamna Merchants Private Limited- 375,000 2. Hooghly Jute Mills (Bobbili) Private Limited- 340,000 3. Pushkar Dealers Private Limited-300,000 4. Jiwanjyoti Vinimay Private Limited- 250,000 5. Raju Investments Private Limited- 200,000 6. Rajhans Dealers Private Limited- 175,000 7. Response Overseas Private Limited-150,000 8. Apurva Barter Private Limited-125,000 9. Amritlaxmi Commosales Private Limited-125,000 10. Calvin Traders Private Limited-100,000 11. Budhadev Infraestate Private Limited- 37,500	10	20	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
December 26 th 2016	8,435,000	1. Muskan Distributors Private Limited- 792,500 2. Manokamna Merchants Private Limited-765,000 3. Apurva Barter Private Limited-575,000 4. Bhawna Vinimay Private Limited-550,000 5. Pushkar Dealers Private Limited-515,000 6. Active Vincom Private Limited-515,000 7. Amtek Distributors Private Limited-475,000 8. Tristar Vinimay Private Limited-450,000 9. Happy Dealtrade Private Limited-400,000 10. Northstar Dealers Private Limited-390,000 11. Jiwanjyoti Vinimay Private Limited-365,000	10	20	Conversion of Loan into Equity	Improvement of Debt Equity Ratio

Date of allotment	Number of equity shares allotted	Details of the allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		12. Everfast Vinimay Private Limited-360,000 13. Rajhans Dealers Private Limited-350,000 14. Jhilmil Vinimay Private Limited-325,000 15. Truevalley Vyapaar Private Limited-257,500 16. Hooghly Jute Mills (Bobbili) Private Limited-225,000 17. Amritlaxmi Commosales Private Limited-222,500 18. Rimjhim Sales Agency Private Limited-200,000 19. Calvin Traders Private Limited-152,500 20. Nilhat Promoters and Fiscal Private Limited-150,000 21. Response Overseas Private Limited -125,000 22. Yulan Marketing Private Limited-125,000 23. Regent Vinimay Private Limited-75,000 24. Nightangle Vintrade Private Limited-25,000 25. Fairway Distributors Private Limited -25,000 26. Hooghly Jute Mills (Vizianagram) Private Limited-25,000				
March 31, 2018	6,000,000	1. Rimjhim Sales Agency Private Limited-1,000,000 2. Matrix Distributors Private Limited-970,000 3. Minolta Vyapaar Private Limited-920,000 4. Regent Vinimay Private Limited-600,000 5. Manokamna Merchants Private Limited-550,000 6. Jhilmil Vinimay Private Limited-400,000 7. Truevalley Merchants Private Limited -380,000 8. Hooghly Jute Mills (Bobbili) Private Limited-330,000 9. Amtek Distributors Private Limited-250,000 10. Tristar Vinimay Private Limited-250,000 11. Muskan Distributors Private Limited -200,000 12. Bhawna Vinimay Private Limited-150,000	10	10	Conversion of Loan into Equity	Improvement of Debt Equity Ratio

Date of allotment	Number of equity shares allotted	Details of the allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
May 25, 2020	6,399,640	1. Arun Singhal -6,000,000 2. Ravi Singhal-399,640	10	10	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
December 20, 2020	17,000,000	1. Shree Balajee Infrastructure -8,000,000 2. Ravi Singhal-4,000,000 3. Arun Singhal -4,000,000 4. Ram Pal Agrawal: 500,000 5. A K Enterprises: 500,000	10	10	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
March 02, 2021	10,000,000	1. Arun Singhal (Prop. of Pankaj Logistic)-5,000,000 2. Nisha Singhal (Proprietor of S. K. Enterprises-3,000,000 3. Ravi Singhal-1,000,000 4. Abhijeet Agrawal (Proprietor of A K Enterprises-500,000 5. Vinay Agrawal, Raigarh (Prop Brij Trade Link)-400,000 6. Ajoy Kumar Singh-100,000	10	10	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
September 30, 2021	8,834,000	1. Arun Singhal (Prop. of Pankaj Logistic)-8,640,000 2. Mrinalika Singh -100,000 3. Sahil Ajoy Singh-94,000	10	10	Conversion of Loan into Equity	Improvement of Debt Equity Ratio
May 20, 2022	4,000,000	1. Abhijeet Agrawal (Proprietor of A K Enterprises) -2,000,000 2. Modern Special Wires and Pipes Private Limited-2,000,000	10	13.50	Conversion of Loan into Equity	Improvement of Debt Equity Ratio

- (c) Our Company does not have any preference share capital and outstanding preference shares as of the date of this Draft Red Herring Prospectus.
- (d) 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, except as stated in “*Capital Structure - Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves*” on page 103 of this DRHP.
- (e) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, as applicable.
- (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.

Except as disclosed below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus, which may be lower than the Offer Price:

Date of allotment	Reason/ nature of allotment	Name of allottees 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 (₹)
July 30, 2025	Private Placement	1. Devkripa Constructions Private Limited- 309,000 2. Manasi Commodities LLP- 103,000 3. Gaurav Mittal- 103,000	515,000	10	97	Cash	47,026,040	470,260,400
September 05, 2025	Private Placement	1. NNM Securities Private Limited- 51,546 2. Sridhar VadiSetti- 25,773 3. Kanhaiya Gidwani – 25,773 4. Bina Gidwani- 25,773 5. Sangeeta Agrawal- 51,546	180,411	10	97	Cash	47,206,451	472,064,510
September 18, 2025	Private Placement	8. Abhinav Agrawal- 31,000 9. Luv Agrawal- 31,000 10. Uttam Agrawal - 51,000 11. Rajat Agrawal- 51,000 12. Hira Steels Limited- 515,000 13. Shruti Agrawal- 25,000 14. NNM Securities Private Limited- 463,000	1,167,000	10	97	Cash	48,373,451	483,734,510

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:

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 held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares 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 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 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	Class eg: Others	Total								
(A)	Promoters and Promoter Group	5	34,986,740	-	-	34,986,740	72.33%	34,986,740	-	34,986,740	72.33%	-	72.33%	-	-	-	-	34,986,740
(B)	Public	21	13,386,711	-	-	13,386,711	27.67%	13,386,711	-	13,386,711	27.67%	-	27.67%	-	-	-	-	13,386,711
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	26	48,373,451	-	-	48,373,451	100%	48,373,451	-	48,373,451	100%	-	100%	-	-	-	-	48,373,451

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 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 ₹ 10 each held	% of the Pre-Offer share capital on a fully diluted basis
1.	Ravi Singhal	20,850,240	43.10%
2.	Nisha Singhal	7,840,000	16.21%
3.	Sandeep Agrawal	4,002,500	8.27%
4.	Vinay Kumar Agrawal	3,514,000	7.26%
5.	Abhijeet Agrawal (Prop. A K enterprise)	3,030,100	6.26%
6.	Vinay Kumar Agarwal (Prop. Of Brij Trade Link)	2,550,100	5.27%
7.	Modern Special Wires and Pipes Private Limited	2,000,000	4.13%
8.	Vivek Kumar Agrawal	1,660,000	3.43%
9.	Hira Steels Limited	515,000	1.06%
10.	NNM Securities Private Limited	514,546	1.06%
11.	Ram Pal Agrawal	500,100	1.03%
Total		46,976,586	97.11

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to 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 ₹ 10 each held	% of the Pre-Offer share capital on a fully diluted basis
1.	Ravi Singhal	20,850,240	43.10%
2.	Nisha Singhal	7,840,000	16.21%
3.	Sandeep Agrawal	4,002,500	8.27%
4.	Vinay Kumar Agrawal	3,514,000	7.26%
5.	Abhijeet Agrawal (Prop. A K enterprise)	3,030,100	6.26%
6.	Vinay Kumar Agarwal (Prop. Of Brij Trade Link)	2,550,100	5.27%
7.	Modern Special Wires and Pipes Private Limited	2,000,000	4.13%
8.	Vivek Kumar Agrawal	1,660,000	3.43%
9.	Hira Steels Limited	515,000	1.06%
10.	NNM Securities Private Limited	514,546	1.06%
11.	Ram Pal Agrawal	500,100	1.03%
Total		46,976,586	97.11

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to 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 ₹ 10 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Ravi Singhal	20,850,240*	43.10%
2.	Nisha Singhal	7,840,000	16.21%
3.	Sandeep Agrawal	4,002,500	8.27%

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
4.	Vinay Kumar Agrawal	3,514,000	7.26%
5.	Abhijeet Agrawal	3,030,100	6.26%
6.	Vinay Kumar Agrawal (Prop Brij Trade Link)	2,550,100	5.27%
7.	Modern Special Wire and Pipes Pvt Limited	2,000,000	4.13%
8.	Vivek Kumar Agrawal	1,660,000	3.43%
9.	Kunj Behari Singhal	Nil [#]	-
Total		45,446,940	93.95

**As on one year prior to the date of this DRHP, one of our Promoters, Ravi Singhal held 36,549,465 Equity Shares. However, our Company subsequently undertook a capital reduction exercise in accordance with the Order dated December 12, 2024, passed by the Hon'ble National Company Law Tribunal, Cuttack Bench, in terms of which the Equity Shares held by Ravi Singhal were reduced from 36,549,465 Equity Shares to 20,850,240 Equity Shares. Accordingly, the number of Equity Shares have been disclosed in the table above after giving effect to the capital reduction.*

As on one year prior to the date of this DRHP, one of our Promoter Group members, Kunj Behari Singhal held 7,051,615 Equity Shares. However, our Company subsequently undertook a capital reduction exercise in accordance with the Order dated December 12, 2024, passed by the Hon'ble National Company Law Tribunal, Cuttack Bench, in terms of which the Equity Shares held by Kunj Behari Singhal were reduced from 7,051,615 Equity Shares to Nil Equity Shares. Accordingly, the number of Equity Shares have been disclosed in the table above after giving effect to the capital reduction.

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to 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 ₹ 10 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Ravi Singhal	20,850,240*	43.10%
2.	Nisha Singhal	7,840,000	16.21%
3.	Sandeep Agrawal	4,002,500	8.27%
4.	Vinay Kumar Agrawal	3,514,000	7.26%
5.	Abhijeet Agrawal	3,030,100	6.26%
6.	Vinay Kumar Agrawal (Prop Brij Trade Link)	2,550,100	5.27%
7.	Modern Special Wire and Pipes Pvt Limited	2,000,000	4.13%
8.	Vivek Kumar Agrawal	1,660,000	3.43%
9.	Kunj Behari Singhal	Nil [#]	-
Total		45,446,940	93.95%

**As on two years prior to the date of this DRHP, one of our Promoters, Ravi Singhal held 36,549,465 Equity Shares. However, our Company subsequently undertook a capital reduction exercise in accordance with the Order dated December 12, 2024, passed by the Hon'ble National Company Law Tribunal, Cuttack Bench, in terms of which the Equity Shares held by Ravi Singhal were reduced from 36,549,465 Equity Shares to 20,850,240 Equity Shares. Accordingly, the number of Equity Shares have been disclosed in the table above after giving effect to the capital reduction.*

As on two years prior to the date of this DRHP, one of our Promoter Group members, Kunj Behari Singhal held 7,051,615 Equity Shares. However, our Company subsequently undertook a capital reduction exercise in accordance with the Order dated December 12, 2024, passed by the Hon'ble National Company Law Tribunal, Cuttack Bench, in terms of which the Equity Shares held by Kunj Behari Singhal were reduced from 7,051,615 Equity Shares to Nil Equity Shares. Accordingly, the number of Equity Shares have been disclosed in the table above after giving effect to the capital reduction.

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 Rs. 10 in our Company:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital	
		No. of Equity Shares	% of total Shareholding
1.	Ravi Singhal	20,850,240	43.10%
2.	Sandeep Agrawal	4,002,500	8.27%
3.	Vinay Kumar Agrawal	3,514,000	7.26%
4.	Abhijeet Agrawal	3,030,100	6.26%
5.	Vikas Agarwal	250,000	0.52%
Total		31,646,840	65.41%

5. **Details of Shareholding of our Promoters and members of the Promoter Group of the 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 hold 32,692,740 Equity Shares of face value of ₹10 and members of Promoter Group (other than our Promoters) hold 2,294,000 Equity Shares of face value of ₹10 each, equivalent to 67.58% and 4.74% of the issued, subscribed and paid-up Equity Share capital of our Company, respectively, 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 pre-Offer Equity Share capital	No. of Equity Shares	% of post-Offer Equity Share capital
Promoters					
1.	Ravi Singhal	20,850,240	43.10%	[●]	[●]
2.	Nisha Singhal	7,840,000	16.21%	[●]	[●]
3.	Sandeep Agrawal	4,002,500	8.27%	[●]	[●]
Total (A)		32,692,740	67.58%	[●]	[●]
Promoter Group (other than our Promoters)					
4.	Riya Singhal	294,000	0.61	[●]	[●]
5.	Modern Special Wires and Pipes Private Limited	2,000,000	4.13	[●]	[●]
Total (B)		2,294,000	4.74	[●]	[●]
Total (C = A+B)		34,986,740	72.33	[●]	[●]

* Subject to finalisation of Basis of Allotment

(ii) All Equity Shares held by our Promoters are in dematerialised 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 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*
1. RAVI SINGHAL							
May 19, 2009	Upon subscription to MOA	2500	Cash	10	10	Negligible	[●]
March 31, 2010	Transfer from Aakash Agrawal	2500	Cash	10	10	Negligible	[●]

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*
March 31, 2014	Preferential Allotment	11200	Cash	10	500	0.02	[●]
September 16, 2014	Transfer to Aakash Agrawal	(2500)	Cash	10	10	Negligible	[●]
March 30, 2015	Transfer to C.G Sai Baba Land Developers Pvt. Ltd	(10)	Cash	10	10	Negligible	[●]
March 30, 2015	Transfer to Pawansut Infraventure Pvt Ltd	(10)	Cash	10	10	Negligible	[●]
April 01, 2015	Transfer to Amita Agrawal	(10)	Cash	10	10	Negligible	[●]
April 01, 2015	Transfer to Amita Yadav	(10)	Cash	10	10	Negligible	[●]
April 01, 2015	Transfer to Manju Rathor	(10)	Cash	10	10	Negligible	[●]
April 01, 2015	Transfer to Mayur Rathor	(10)	Cash	10	10	Negligible	[●]
April 01, 2015	Transfer to Meenal Rathor	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Calvin Traders Private Limited	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Raju Investments Private Limited	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Response Overseas Private Limited	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Tristar Vinimay Private Limited	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Yulan Marketing Private Limited	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Nilhat Promoters & Fiscal Private Limited	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Jhilmil Vinimay Private Limited	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Bhawna Vinimay Private Limited	(10)	Cash	10	10	Negligible	[●]
April 01, 2016	Transfer to Regent Vinimay Private Limited	(10)	Cash	10	10	Negligible	[●]
March 31, 2019	Transfer from Raju Investments Pvt Ltd	200010	Cash	10	20	0.41	[●]
March 25, 2020	Transfer to Aarchisha Enterprises (Prop.	(100)	Cash	10	10	Negligible	[●]

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*
	Arun Agrawal)						
March 25, 2020	Transfer to Anuj Tiwari	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Biswajnani Services (Prop. Biswanber Sahu)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Vinay Kumar Agrawal (Prop. of Brij Trade Link)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Deepak Mineral & Partner Ajay Kumar Singhal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Global Marketing (Partner Arun Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Goodluck Enterprises, (Prop. Mahesh K Goyal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Goodluck Enterprises, (Prop. Anil K Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to GSR Enterprises (Prop. Risabh Goyal)	(200)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Hariom Trading kanpur (Prop. Mahesh K Goyal)	(100)	Cash	10	10	Negligible	[●]
25 th March 2020	Transfer to MM Trading Company, (Prop. Abhinav Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Aps Transport Company (Partner Prabhat Lath)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Pawansut Coal (Partner Mukesh Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Prachi Enterprises (L) (Prop. Amit Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Praveen Aggarwal	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Ram Pal Agrawal	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to R B Trade Link (Prop. Sumeet Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Sajan Kumar Agarwal	(100)	Cash	10	10	Negligible	[●]
March 25,	Transfer to Sandhya	(100)	Cash	10	10	Negligible	[●]

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*
2020	Agarwal						
March 25, 2020	Transfer to Shankar Agarwal	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Shree Shiv (Prop, Sushil k Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Shribalaji Hume (Partner Kundan Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Shubham Agarwal	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to S N Trade. Ghanshyam Das Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Sourya Minerals (Partner Subrat Das)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Vishwa Geeta Ispat Partner Sharad Sultania	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Aarchisha Enterprises (Prop. Arun Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Agrawal Coal Sales Corporation (Prop. Murari lal Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Abhijeet Agrawal (Prop. AK. Enterprises, Raipur)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Ganesha Steels, (Partner Mukesh Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 25, 2020	Transfer to Naitik Enterprises, (Proprietor Gopal Agrawal)	(100)	Cash	10	10	Negligible	[●]
March 31, 2020	Transfer from Nayantara Merchantile Pvt. Ltd.	165,295	Cash	10	0.1	0.34	[●]
March 31, 2020	Transfer from C.G. Sai Baba Land Developers Pvt. Ltd	52,197	Cash	10	0.1	0.11	[●]
March 31, 2020	Transfer from Meghna Distributors Pvt. Ltd.	324,150	Cash	10	0.1	0.67	[●]
March 31, 2020	Transfer from S. R. Real Estate Developers Pvt. Ltd.	788,083	Cash	10	0.1	1.63	[●]
May 25, 2020	Conversion of loan into equity	399,640	Conversion of loan into	10	10	0.83	[●]

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*
			equity				
December 20, 2020	Conversion of loan into equity	4,000,000	Conversion of loan into equity	10	10	8.27	[●]
March 02, 2021	Conversion of loan into equity	1,000,000	Conversion of loan into equity	10	10	2.07	[●]
March 25, 2022	Transfer from Shree Balaji Infrastructure (Partner Ravi Singhal)	4,000,000	Pursuant to dissolution of partnership firm	10	10	8.27	[●]
March 25, 2022	Transfer from Shri Balaji Hume Pipe (Partner Kundan Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Shubham Agrawal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from N Trade Venture (Proprietor Ghanshyam Das Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Sourya Minerals (Partner Dinesh Subrat Das)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Amita Agrawal	10	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Amita Yadav	10	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Manju Rathor	10	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Mayur Rathor	10	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Meenal Rathor	10	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Gopal Agrawal	14,000	Cash	10	10	0.03	[●]
March 25, 2022	Transfer from S.R. Ingots Private Limited	37,800	Cash	10	10	0.08	[●]
March 25, 2022	Transfer from Aarchisha Enterprises (Iron Ore), Keonjhar (Proprietor Arun Agrawal)	200	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Anuj Tiwari	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Biswajanani Services	100	Cash	10	10	Negligible	[●]

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*
	(Proprietor Biswambar Sahu)						
March 25, 2022	Transfer from Deepak Mineral & Steel Rourkela (Partner Ajay Kumar Singhal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Global Marketing (Partner Arun Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Goodluck Enterprises, (Prop. Mahesh K Goyal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Goodluck Enterprises, (Prop. Anil K Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Hariom Trading Company, Ambikapur (Prop. Mahesh K Goyal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from MM Trading Company (Prop. Abhinav Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Aps Transport Company, (Partner Prabhat Lath)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Pawansut Coal Feeder (Partner Mukesh Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Prachi Enterprises (L) (Prop. Amit Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Praveen Aggarwal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from R B Trade Link (Prop Sumeet Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Sajan Kumar Agarwal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Shankar Agarwal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Vishwa Geeta Ispat (Partner Sharad Sultania)	100	Cash	10	10	Negligible	[●]
March 25, 2022	Gift from Kunj Behari Singhal	10,000,000	Gift	10	Nil	20.67	[●]
March 31, 2022	Transfer from Aakash Agrawal	2500	Cash	10	10	0.00	[●]

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*
March 31, 2022	Transfer from Uday Narayan Agrawal	2500	Cash	10	10	Negligible	[●]
January 10, 2023	Transfer from GSR Enterprises (Proprietor Rishabh Goyal)	200	Cash	10	10	Negligible	[●]
January 10, 2023	Transfer from Sandhaya Agarwal	100	Cash	10	10	Negligible	[●]
January 10, 2023	Transfer from Shree Shiv Industries (Proprietor Sushil Kumar Agrawal)	100	Cash	10	10	Negligible	[●]
January 10, 2023	Transfer from Agarwal Coal Sales Corporation (Raipur) (Proprietor Murari Lal Agrawal)	100	Cash	10	10	Negligible	[●]
January 10, 2023	Transfer from Ganesha Steels, Raigarh (Partner Mukesh Agrawal)	100	Cash	10	10	Negligible	[●]
January 10, 2023	Transfer from Naitik Enterprises through its (Proprietor Gopal Agrawal)	100	Cash	10	10	Negligible	[●]
25 th March 2023	Gift from Kunj Behari Singhal	15,550,000	Gift	10	Nil	32.15	[●]
Our Company undertook a capital reduction exercise in accordance of the Order dated December 12, 2024 passed by the Hon'ble National Company Law Tribunal, Cuttack Bench. Pursuant to the capital reduction exercise, the Equity Shares of Ravi Singhal were reduced from 3,65,49,465 Equity Shares to 2,08,50,240 Equity Shares.							
Total (A)	20,850,240					43.10	[●]
2. SANDEEP AGRAWAL							
May 19, 2009	Upon subscription to MOA	2500	Cash	10	10	Negligible	[●]
March 31, 2010	Transfer from Uday Narayan Agrawal	2500	Cash	10	10	Negligible	[●]
September 16, 2014	Transfer to Uday Narayan Agrawal	(2500)	Cash	10	10	Negligible	[●]
March 25, 2022	Transfer from Shree Balaji Infrastructure (Partner Ravi Singhal)	4,000,000	Pursuant to dissolution of partnership firm	10	10	8.27	[●]
Total (B)	4,002,500					8.27	[●]
3. NISHA SINGHAL							
March 02, 2021	Conversion of loan into equity	3,000,000	Conversion of loan into equity	10	10	6.20	[●]

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*
March 25, 2022	Transfer from Kunj Bihari Singhal	10,000,000	Gift	10	Nil	20.67	[●]
March 25, 2023	Transfer to Vivek Kumar Agrawal	(1,660,000)	Cash	10	14	3.43	[●]
March 25, 2023	Transfer to Vinay Kumar Agrawal	(3,500,000)	Cash	10	14	7.24	[●]
Total (C)	7,840,000					16.21	[●]

* Subject to finalisation of Basis of Allotment

- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.
- (vi) Our Promoters do not hold any Preference Shares.
- (vii) Except as disclosed above and under “-Build-up of our Promoters’ shareholding in our Company” and “-Secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders” on pages 112 and 119, none of the members of the Promoter Group, the Promoters, the 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.
- (viii) **Secondary Transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders**

Except as disclosed below and in “-Build-up of our Promoters’ shareholding in our Company” on page 112, there has been no acquisition of Equity Shares through secondary transactions by the Promoters, members of the Promoter Group and Selling Shareholders, as on the date of this Draft Red Herring Prospectus.

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
March 31, 2010	Aakash Agrawal	Ravi Singhal	2500	Cash	10	10	Negligible	[●]
March 31, 2010	Uday Narayan Agrawal	Sandeep Agrawal	2500	Cash	10	10	Negligible	[●]
September 16, 2014	Ravi Singhal	Aakash Agrawal	2500	Cash	10	10	Negligible	[●]
September 16, 2014	Sandeep Agrawal	Uday Narayan Agrawal	2500	Cash	10	10	Negligible	[●]
March 30, 2015	Ravi Singhal	C.G Sai Baba Land Developers Pvt. Ltd	10	Cash	10	10	Negligible	[●]
March 30,	Ravi Singhal	Pawansut	10	Cash	10	10	Negligible	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
2015		Infraventure Pvt Ltd						
April 01, 2015	Ravi Singhal	Amita Agrawal	10	Cash	10	10	Negligible	[●]
April 01, 2015	Ravi Singhal	Amita Yadav	10	Cash	10	10	Negligible	[●]
April 01, 2015	Ravi Singhal	Manju Rathor	10	Cash	10	10	Negligible	[●]
April 01, 2015	Ravi Singhal	Mayur Rathor	10	Cash	10	10	Negligible	[●]
April 01, 2015	Ravi Singhal	Meenal Rathor	10	Cash	10	10	Negligible	[●]
April 01, 2015	S. R. Ingots Private limited	Gopal Agrawal	9,000	Cash	10	10	0.01	[●]
April 01, 2016	Ravi Singhal	Calvin Traders Private Limited	10	Cash	10	10	Negligible	[●]
April 01, 2016	Ravi Singhal	Raju Investments Private Limited	10	Cash	10	10	Negligible	[●]
April 01, 2016	Ravi Singhal	Response Overseas Private Limited	10	Cash	10	10	Negligible	[●]
April 01, 2016	Ravi Singhal	Tristar Vinimay Private Limited	10	Cash	10	10	Negligible	[●]
April 01, 2016	Ravi Singhal	Yulan Marketing Private Limited	10	Cash	10	10	Negligible	[●]
April 01, 2016	Ravi Singhal	Nilhat Promoters & Fiscal Private Limited	10	Cash	10	10	Negligible	[●]
April 01, 2016	Ravi Singhal	Jhilmil Vinimay Private Limited	10	Cash	10	10	Negligible	[●]
April 01, 2016	Ravi Singhal	Bhawna Vinimay Private Limited	10	Cash	10	10	Negligible	[●]
April 01, 2016	Ravi Singhal	Regent Vinimay Private	10	Cash	10	10	Negligible	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
		Limited						
March 31, 2018 ^{*1}	Matrix Distributors Private Limited	Kunj Behari Singhal	62,250	Cash	10	0.5	0.12	[●]
March 31, 2018 ^{*2}	Hooghly Jute Mills (Bobbili) Pvt. Ltd.	Kunj Behari Singhal	918,625	Cash	10	0.5	1.89	[●]
March 31, 2018 ^{*3}	Ramdoot Vanijya Private Limited	Kunj Behari Singhal	50,875	Cash	10	0.5	0.10	[●]
March 31, 2018 ^{*4}	Pushkar Dealers Private Limited	Kunj Behari Singhal	876,375	Cash	10	0.5	1.81	[●]
March 31, 2018 ^{*5}	Hooghly Jute Mills (Vizianagram) Private Limited	Kunj Behari Singhal	169,000	Cash	10	0.5	0.3494	[●]
March 31, 2018 ^{*6}	Minolta Vyaapar Pvt Ltd	Kunj Behari Singhal	283,500	Cash	10	0.5	0.58	[●]
March 31, 2018 ^{*7}	Winsher Vinimay P Ltd.	Kunj Behari Singhal	50,375	Cash	10	0.5	0.10	[●]
March 31, 2018 ^{*8}	Apurva Barter Pvt. Ltd.	Kunj Behari Singhal	742,875	Cash	10	0.5	1.53	[●]
March 31, 2018 ^{*9}	Jiwanjyoti Vinimay Pvt. Ltd.	Kunj Behari Singhal	996,400	Cash	10	0.5	2.05	[●]
March 31, 2018	Fasttrack Tieup Pvt. Ltd.	Kunj Behari Singhal	1,000	Cash	10	0.5	Negligible	[●]
March 31, 2018 ^{*10}	Everfast Vinimay Pvt. Ltd.	Kunj Behari Singhal	600,625	Cash	10	0.5	1.24	[●]
March 31, 2018 ^{*11}	Happy Dealtrade Pvt.Ltd.	Kunj Behari Singhal	460,938	Cash	10	0.5	0.95	[●]
March 31, 2018 ^{*12}	Muskan Distributors Pvt.Ltd.	Kunj Behari Singhal	822,875	Cash	10	0.5	1.82	[●]
March 31, 2018 ^{*13}	Active Vincom Pvt. Ltd.	Kunj Behari Singhal	798,750	Cash	10	0.5	1.65	[●]
March 31,	Amritlaxmi	Kunj Behari	660,750	Cash	10	0.5	1.36	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
2018 ^{*14}	Commosales Pvt. Ltd.	Singhal						
March 31, 2018 ^{*15}	Truevalley Vyapaar Pvt. Ltd.	Kunj Behari Singhal	414,750	Cash	10	0.5	0.85	[●]
March 31, 2018 ^{*16}	Amtek Distributors Pvt Ltd.	Kunj Behari Singhal	790,125	Cash	10	0.5	1.63	[●]
March 31, 2018 ^{*17}	Manokamna Merchants Pvt Ltd.	Kunj Behari Singhal	1,125,500	Cash	10	0.5	2.32	[●]
March 31, 2018 ^{*18}	Northstar Dealers Pvt Ltd.	Kunj Behari Singhal	694,625	Cash	10	0.5	1.43	[●]
March 31, 2018 ^{*19}	Rajhans Dealers Pvt Ltd	Kunj Behari Singhal	801,875	Cash	10	0.5	1.65	[●]
March 31, 2018 ^{*20}	Rimjhim Sales Agency Pvt Ltd	Kunj Behari Singhal	487,125	Cash	10	0.5	1.00	[●]
March 31, 2018	Shubhlabh Prints Pvt Ltd	Kunj Behari Singhal	15,625	Cash	10	0.5	0.03	[●]
March 31, 2018 ^{*21}	Fairway Distributors Pvt Ltd	Kunj Behari Singhal	362,250	Cash	10	0.5	0.74	[●]
March 31, 2018 ^{*22}	Budhadev Infra Estate Pvt Ltd	Kunj Behari Singhal	84,125	Cash	10	0.5	0.17	[●]
March 31, 2018	Imperial Vinimay Pvt Ltd	Kunj Behari Singhal	3,400	Cash	10	0.5	Negligible	[●]
March 31, 2018 ^{*23}	Nightangle Vintrade Pvt Ltd	Kunj Behari Singhal	562,812	Cash	10	0.5	1.16	[●]
March 31, 2018 ^{*24}	Calvin Traders Pvt Ltd	Kunj Behari Singhal	452,510	Cash	10	0.5	0.93	[●]
March 31, 2018 ^{*25}	Response Overseas Pvt Ltd	Kunj Behari Singhal	275,010	Cash	10	0.5	0.56	[●]
March 31, 2018 ^{*26}	Tristar Vinimay Pvt Ltd	Kunj Behari Singhal	450,010	Cash	10	0.5	0.93	[●]
March 31, 2018 ^{*27}	Yulan Marketing Pvt Ltd	Kunj Behari Singhal	125,010	Cash	10	0.5	0.25	[●]
March 31, 2018 ^{*28}	Nilhat Promoters &	Kunj Behari Singhal	150,010	Cash	10	0.5	0.31	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
	Fiscals Pvt Ltd							
March 31, 2018 ^{*29}	Jhilmil Vinimay Pvt Ltd	Kunj Behari Singhal	325,010	Cash	10	0.5	0.67	[●]
March 31, 2018 ^{*30}	Bhawna Vinimay Pvt Ltd	Kunj Behari Singhal	545,010	Cash	10	0.5	1.12	[●]
March 31, 2018 ^{*31}	Gau Anusandhan Seva Samiti	Kunj Behari Singhal	51,700	Cash	10	0.5	0.10	[●]
March 31, 2018 ^{*32}	Sky Social Welfare Society	Kunj Behari Singhal	87,700	Cash	10	0.5	0.18	[●]
March 31, 2018 ^{*33}	Regent Vinimay Pvt Ltd	Kunj Behari Singhal	75,010	Cash	10	0.5	0.15	[●]
March 31, 2018	Pawansut Infraventure Pvt Ltd	Kunj Behari Singhal	10	Cash	10	0.5	Negligible	[●]
March 31, 2019 ^{*34}	Raju Investments Pvt Ltd	Ravi Singhal	200,010	Cash	10	20	0.41	[●]
March 31, 2019	Amtek Distributors Pvt Ltd	Kunj Behari Singhal	250,000	Cash	10	0.1	0.51	[●]
March 31, 2019	Bhawna Vinimay Pvt Ltd	Kunj Behari Singhal	150,000	Cash	10	0.1	0.31	[●]
March 31, 2019	Jhilmil Vinimay Pvt Ltd	Kunj Behari Singhal	400,000	Cash	10	0.1	0.82	[●]
March 31, 2019	Regent Vinimay Pvt Ltd	Kunj Behari Singhal	600,000	Cash	10	0.1	1.24	[●]
March 31, 2019 ^{*35}	Tristar Vinimay Pvt Ltd	Kunj Behari Singhal	250,000	Cash	10	0.1	0.51	[●]
March 31, 2019	Muskan Distributors Pvt. Ltd.	Kunj Behari Singhal	200,000	Cash	10	0.1	0.41	[●]
March 31, 2019	Truevally Merchants Pvt. Ltd.	Kunj Behari Singhal	380,000	Cash	10	0.1	0.78	[●]
March 31, 2019	Matrix Distributors Private Limited	Kunj Behari Singhal	970,000	Cash	10	0.1	2.00	[●]
March 31, 2019	Hooghly Jute Mills	Kunj Behari Singhal	330,000	Cash	10	0.1	0.68	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
	(Bobbili) Pvt. Ltd.							
March 31, 2019	Manokamna Merchants Pvt Ltd	Kunj Behari Singhal	550,000	Cash	10	0.1	1.13	[●]
March 31, 2019	Minolta Vyaapar Pvt Ltd	Kunj Behari Singhal	920,000	Cash	10	0.1	1.90	[●]
March 31, 2019	Rimjhim Sales Agency Pvt Ltd	Kunj Behari Singhal	1,000,000	Cash	10	0.1	2.06	[●]
March 25, 2020	Ravi Singhal	Aarchisha Enterprises (Prop. Arun Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Anuj Tiwari	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Biswajnani Services (Prop. Biswanber Sahu)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Vinay Kumar Agrawal (Prop. of Brij Trade Link)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Deepak Mineral (Partner Ajay Kumar Singhal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Global Marketing (Partner Arun Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Goodluck Enterprises, (Prop. Mahesh K Goyal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Goodluck Industries, (Prop. Anil K Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020 ^{*36}	Ravi Singhal	GSR Enterprises (Prop. Risabh Goyal)	200	Cash	10	10	Negligible	[●]
March 25,	Ravi Singhal	Hariom	100	Cash	10	10	Negligible	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
2020		Trading kanpur (Prop. Mahesh K Goyal						
March 25, 2020	Ravi Singhal	MM Trading Company, (Prop. Abhinav Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Aps Transport arh (Partner Prabhat Lath)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Pawansut Coal (Partner Mukesh Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Prachi Enterprises (L) (Prop. Amit Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Praveen Aggarwal	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Ram Pal Agrawal	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	R B Trade Link (Prop. Sumeet Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Sajan Kumar Agarwal	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Sandhya Agarwal	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Shankar Agarwal	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Shree Shiv (Prop, Sushil K Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Shribalaji Hume (Partner Kundan Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Shubham Agarwal	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	S N Trade (P. Ghanshyam Das Agrawal)	100	Cash	10	10	Negligible	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
March 25, 2020	Ravi Singhal	Sourya Minerals (Partner Subrat Das)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Vishwa Geeta Ispat (Partner Sharad Sultania)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Aarchisha Enterprises (Prop. Arun Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Agrawal Coal Sales Corporation (Prop. Murari Lal Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Abhijeet Agrawal (Prop. AK. Enterprises, Raipur)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Ganesha Steels, (Partner Mukesh Agrawal)	100	Cash	10	10	Negligible	[●]
March 25, 2020	Ravi Singhal	Naitik Enterprises, (Proprietor Gopal Agrawal)	100	Cash	10	10	Negligible	[●]
March 31, 2020 ^{*37}	Nayantara Merchantile Pvt. Ltd.	Ravi Singhal	165,295	Cash	10	0.1	0.34	[●]
March 31, 2020 ^{*38}	C.G. Sai Baba Land Developers Pvt. Ltd	Ravi Singhal	52,197	Cash	10	0.1	0.10	[●]
March 31, 2020 ^{*39}	Meghna Distributors Pvt. Ltd.	Ravi Singhal	324,150	Cash	10	0.1	0.67	[●]
March 31, 2020 ^{*40}	S. R. Real Estate Developers Pvt. Ltd.	Ravi Singhal	788,083	Cash	10	0.1	1.62	[●]
March 25, 2022	Shree Balaji Infrastructure (Partner Ravi Singhal)	Ravi Singhal	4,000,000	Pursuant to dissolution of partnership firm	10	Nil	8.26	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
March 25, 2022	Shri Balaji Hume Pipe (Partner Kundan Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Shubham Agrawal	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	S N Trade Venture (Proprietor Ghanshyam Das Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Sourya Minerals (Partner Dinesh Subrat Das)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Amita Agrawal	Ravi Singhal	10	Cash	10	10	Negligible	[●]
March 25, 2022	Amita Yadav	Ravi Singhal	10	Cash	10	10	Negligible	[●]
March 25, 2022	Manju Rathor	Ravi Singhal	10	Cash	10	10	Negligible	[●]
March 25, 2022	Mayur Rathor	Ravi Singhal	10	Cash	10	10	Negligible	[●]
March 25, 2022	Meenal Rathor	Ravi Singhal	10	Cash	10	10	Negligible	[●]
March 25, 2022 ^{*41}	Gopal Agrawal	Ravi Singhal	14,000	Cash	10	10	0.02	[●]
March 25, 2022	S.R. Ingots Private Limited	Ravi Singhal	37,800	Cash	10	10	0.07	[●]
March 25, 2022 ^{*42}	Aarchisha Enterprises (Iron Ore), (Proprietor Arun Agrawal)	Ravi Singhal	200	Cash	10	10	Negligible	[●]
March 25, 2022	Anuj Tiwari	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Biswajanani Services (Proprietor Biswambar Sahu)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Deepak Mineral & Steel Rourkela (Partner	Ravi Singhal	100	Cash	10	10	Negligible	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
	Ajay Kumar Singhal)							
March 25, 2022	Global Marketing (Partner Arun Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Goodluck Enterprises, (Prop. Mahesh K Goyal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Goodluck Industries, (Prop. Anil K Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Hariom Trading Company, Ambikapur (Prop. Mahesh K Goyal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	MM Trading Company (Prop. Abhinav Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Aps Transport Company, (Partner Prabhat Lath)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Pawansut Coal Feeder (Partner Mukesh Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Prachi Enterprises (L) (Prop. Amit Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Praveen Aggarwal	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	R B Trade Link (Prop Sumeet Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Sajan Kumar Agarwal	Ravi Singhal	100	Cash	10	10	Negligible	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
March 25, 2022	Shankar Agarwal	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022	Vishwa Geeta Ispat (Partner Sharad Sultania)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
March 25, 2022 ^{*43}	Kunj Behari Singhal	Ravi Singhal	10,000,000	Gift	10	Nil	20.67	[●]
March 25, 2022	Shree Balaji Infrastructure (Partner Ravi Singhal)	Sandeep Agrawal	4,000,000	Pursuant to dissolution of partnership firm	10	Nil	8.26	[●]
March 25, 2022 ^{*44}	Arun Singhal (Prop. Of Pankaj Logistics)	Kunj Behari Singhal	23,647,200	Consideration other than cash	10	Nil	48.88	[●]
March 25, 2022 ^{*45}	Kunj Behari Singhal	Nisha Singhal (Prop of S. K. Enterprises)	10,000,000	Gift	10	Nil	20.67	[●]
March 31, 2022	Aakash Agrawal	Ravi Singhal	2,500	Cash	10	10	Negligible	[●]
March 31, 2022	Uday Narayan Agrawal	Ravi Singhal	2,500	Cash	10	10	Negligible	[●]
January 10, 2023 ^{*46}	GSR Enterprises (Proprietor Rishabh Goyal)	Ravi Singhal	200	Cash	10	10	Negligible	[●]
January 10, 2023	Sandhaya Agarwal	Ravi Singhal	100	Cash	10	10	Negligible	[●]
January 10, 2023	Shree Shiv Industries (Proprietor Sushil Kumar Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
January 10, 2023	Agarwal Coal Sales Corporation (Raipur) (Proprietor Murari Lal Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
January 10, 2023	Ganesha Steels,	Ravi Singhal	100	Cash	10	10	Negligible	[●]

Date of Transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares	Nature of Consideration	Face Value per Equity Shares	Transfer Value per Equity Shares	Percentage of Pre Offer Equity Share Capital	Percentage of Post Offer Equity Share Capital
	Raigarh (Partner Mukesh Agrawal]							
January 10, 2023	Naitik Enterprises through its (Proprietor Gopal Agrawal)	Ravi Singhal	100	Cash	10	10	Negligible	[●]
February 14, 2023	Kunj Behari Singhal	Vinay Kumar Agrawal (Prop of Brij Trade Link)	2,150,000	Cash	10	10	4.44	[●]
March 14, 2023 ^{*47}	Kunj Behari Singhal	Surinder Bhagat	20,000	Cash	10	50	0.04	[●]
March 16, 2023	Kunj Behari Singhal	Vikas Agrawal	250,000	Cash	10	10	0.51	[●]
March 25, 2023 ^{*48}	Kunj Behari Singhal	Ravi Singhal	15,550,000	Gift	10	NIL	32.14	[●]
March 25, 2023 ^{*49}	Nisha Singhal (Prop of S. K. Enterprises)	Vivek Agrawal	1,660,000	Cash	10	14	3.43	[●]
March 25, 2023 ^{*50}	Nisha Singhal (Prop of S. K. Enterprises)	Vinay Agrawal	3,500,000	Cash	10	14	7.23	[●]
April 11, 2025	Ajoy Singh	Riya Singhal	100,000	Cash	10	35	0.20	[●]
April 11, 2025	Mrinalika Singh	Riya Singhal	100,000	Cash	10	35	0.20	[●]
June 04, 2025	Sahil Ajoy Singh	Riya Singhal	94,000	Cash	10	35	0.19	[●]

* Subject to finalisation of Basis of Allotment

*1. On 31.03.2018 Matrix Distributors Private Limited transferred 62250 shares to Kunj Behari Singhal in Six tranches.

*2. On 31.03.2018 Hooghly Jute Mills (Bobbili) Pvt. Ltd. transferred 918625 shares to Kunj Behari Singhal in Eight tranches.

*3. On 31.03.2018 Ramdoot Vanijya Private Limited transferred 50875 shares to Kunj Behari Singhal in Eight tranches.

*4. On 31.03.2018 Pushkar Dealers Private Limited transferred 876375 shares to Kunj Behari Singhal in Six tranches.

*5. On 31.03.2018 Hooghly Jute Mills (Vizianagram) Private Limited transferred 169000 shares to Kunj Behari Singhal in Seven tranches.

*6. On 31.03.2018 Minolta Vyaapar Pvt Ltd. transferred 283500 shares to Kunj Behari Singhal in Five tranches.

*7. On 31.03.2018 Winsher Vinimay P Ltd. transferred 50375 shares to Kunj Behari Singhal in Four tranches.

*8. On 31.03.2018 Apurva Barter Pvt. Ltd. transferred 742875 shares to Kunj Behari Singhal in Seven tranches.

*9. On 31.03.2018 Jivanjyoti Vinimay Pvt. Ltd. transferred 996400 shares to Kunj Behari Singhal in Eight tranches.

*10. On 31.03.2018 Everfast Vinimay Pvt. Ltd. 600625 shares transferred shares to Kunj Behari Singhal in Four tranches.

*11. On 31.03.2018 Happy Dealtrade Pvt. Ltd. transferred 460938 shares to Kunj Behari Singhal in Four tranches.

*12. On 31.03.2018 Muskan Distributors Pvt. Ltd. transferred 822875 shares to Kunj Behari Singhal in Six tranches.

*13. On 31.03.2018 Active Vincom Pvt. Ltd. transferred 798750 shares to Kunj Behari Singhal in Seven tranches.

*14. On 31.03.2018 Amritlaxmi Commosales Pvt. Ltd transferred 660750 shares to Kunj Behari Singhal in Thirteen tranches.

*15. On 31.03.2018 Truevalley Vyapaar Pvt. Ltd. transferred 414750 shares to Kunj Behari Singhal in Five tranches.

*16. On 31.03.2018 Amtek Distributors Pvt Ltd. transferred 790125 shares to Kunj Behari Singhal in Six tranches.

*17. On 31.03.2018 Manokamna Merchants Pvt Ltd. transferred 1125500 shares to Kunj Behari Singhal in Five tranches.

*18. On 31.03.2018 Northstar Dealers Pvt Ltd. Transferred 694625 shares to Kunj Behari Singhal in Eight tranches.

*19. On 31.03.2018 Rajhans Dealers Pvt Ltd transferred 801875 shares to Kunj Behari Singhal in Five tranches.

*20. On 31.03.2018 Rimjhim Sales Agency Pvt Ltd transferred 487125 shares to Kunj Behari Singhal in Five tranches.
 *21. On 31.03.2018 Fairway Distributors Pvt Ltd transferred 362250 shares to Kunj Behari Singhal in Six tranches.
 *22. On 31.03.2018 Budhadev Infra Estate Pvt Ltd transferred 84125 shares to Kunj Behari Singhal in Four tranches.
 *23. On 31.03.2018 Nightangle Vintrade Pvt Ltd transferred 562812 shares to Kunj Behari Singhal in Six tranches.
 *24. On 31.03.2018 Calvin Traders Pvt Ltd transferred 452510 shares to Kunj Behari Singhal in Five tranches.
 *25. On 31.03.2018 Response Overseas Pvt Ltd transferred 275010 shares to Kunj Behari Singhal in Three tranches.
 *26. On 31.03.2018 Tristar Vinimay Pvt Ltd transferred 450010 shares to Kunj Behari Singhal in Two tranches.
 *27. On 31.03.2018 Yulan Marketing Pvt Ltd transferred 125010 shares to Kunj Behari Singhal in Two tranches.
 *28. On 31.03.2018 Nilhat Promoters & Fiscals Pvt Ltd transferred 150010 shares to Kunj Behari Singhal in Two tranches.
 *29. On 31.03.2018 Jhilmil Vinimay Pvt Ltd transferred 325010 shares to Kunj Behari Singhal in Two tranches.
 *30. On 31.03.2018 Bhawna Vinimay Pvt Ltd transferred 450010 shares to Kunj Behari Singhal in Two tranches.
 *31. On 31.03.2018 Gau Anusandhan Seva Samiti transferred 51700 shares to Kunj Behari Singhal in Twenty-Three tranches.
 *32. On 31.03.2018 Sky Social Welfare Society transferred 87700 shares to Kunj Behari Singhal in Seventeen tranches.
 *33. On 31.03.2018 Regent Vinimay Pvt Ltd transferred 75010 shares to Kunj Behari Singhal in Two tranches.
 34*. On 31.03.2019 Raju Investments Pvt Ltd transferred 200010 shares to Ravi Singhal in Two tranches.
 *35. On 31.03.2019 Tristar Vinimay Pvt Ltd transferred 250000 shares to Kunj Behari Singhal in Two tranches.
 36*. On 25.03.2020 Ravi Singhal transferred 200 shares to GSR Enterprises (Prop. Risabh Goyal) in Two tranches.
 37*. On 31.03.2020 Nayanara Merchantile Pvt. Ltd. transferred 165295 shares to Ravi Singhal in Five tranches
 38*. On 31.03.2020 C. G Sai Baba Land Developers Pvt. Ltd transferred 52197 shares to Ravi Singhal in Three tranches.
 39*. On 31.03.2020 Meghna Distributors Pvt. Ltd. transferred 324150 shares to Ravi Singhal in Ten tranches.
 40*. On 31.03.2020 S. R. Real Estate Developers Pvt. Ltd. Transferred 788083 to Ravi Singhal in Twelve tranches.
 41*. On 25.03.2022 Gopal Agrawal transferred 14000 shares to Ravi Singhal in Two tranches.
 42*. On 25.03.2022 Aarchisha Enterprises (Iron Ore)(Proprietor Arun Agrawal) transferred 200 shares to Ravi Singhal in Two tranches.
 43*. On 25.03.2022 Kunj Behari Singhal transferred 10000000 shares to Ravi Singhal in Thirty tranches.
 44*. On 25.03.2022 Arun Singhal (Prop. Of Pankaj Logistics) transferred 23647200 shares to Kunj Behari Singhal in Ten tranches.
 45*. On 25.03.2022 Kunj Behari Singhal transferred 10000000 shares to Nisha Singhal (Prop of S. K. Enterprises) in Ninety One tranches.
 46*. On 10.01.2023 GSR Enterprises (Prop. Rishab Goyal) transferred 200 shares to Ravi Singhal in Two Tranches.
 47*. On 14.03.2023 Kunj Behari Singhal transferred 20000 shares to Surinder Bhagat in Two tranches.
 48*. On 25.03.2023 Kunj Behari Singhal transferred 15550000 shares to Ravi Singhal in Four tranches.
 49*. On 25.03.2023 Nisha Singhal (Prop of S. K. Enterprises) transferred 1660000 shares to Vivek Agrawal in Five tranches.
 50*. On 25.03.2023 Nisha Singhal (Prop of S. K. Enterprises) transferred 3500000 shares to Vinay Agrawal in Four tranches.

Preference Shares:

There has been no acquisition of Preference Shares through secondary transactions by the Promoters, members of the Promoter Group and Selling Shareholders, as on the date of this Draft Red Herring Prospectus.

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

6. Details of lock-in of Equity Shares

(i) Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of [●]% 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 [●] 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 [●]% shall be locked in for a period of [●] from the date of Allotment.

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 it 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 Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per Equity Share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;
- (b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;
- (c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
- (d) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.

(ii) Other Lock-in requirements

- i. In terms of Regulation 17 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 will shall be locked in as prescribed in “- Details of Promoters' contribution and lock-in” on page 131 will be locked-in for a period of six months from the date of Allotment in the Offer except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. 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.
- ii. Any unsubscribed portion of the Equity Shares forming part of the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.
- iii. 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 the SEBI ICDR Regulations.
- iv. 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 the Promoter Group including other Promoters or to any new promoter, 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.
- v. 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. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
8. As on the date of this Draft Red Herring Prospectus, our Company has a total of 25 Shareholders.
9. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares to be offered through the Offer.
10. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
11. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and/or for the Selling Shareholders in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
12. None of the existing Shareholders of our Company are indirectly/directly related to the BRLM, and/or their respective associates as defined under SEBI Merchant Bankers Regulations.
13. The BRLM and persons related to the BRLM 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 BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
14. Except as disclosed in "*Our Management*" on page 261, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.
15. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Promoters, the members of our Promoter Group, or our Directors, 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.
16. 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), in addition to the Equity Shares proposed to be allotted pursuant to the Fresh Issue, 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.
17. Except to the extent of sale of the Equity Shares in the Offer for Sale by the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.
18. Except for the proceeds that shall be received by Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.
19. Except as disclosed above in "*Equity Share capital history of our Company*" on page 93, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
20. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
21. All Equity Shares offered through the Offer will be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.
22. There shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 16,084,000 Equity Shares, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 1,807,000 Equity Shares, aggregating to ₹ [●] million by the Promoter Selling Shareholders. See “*Summary of the Offer Document*” and “*The Offer*” on pages 23 and 76, respectively.

The Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, please see “- *Offer related expenses*” on page 147.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds of the Fresh Issue	[●]
<i>Less: Offer related expenses in relation to the Fresh Issue*</i>	[●]
Net Proceeds*	[●]

**To be finalized upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of funds and utilisation of the Net Proceeds

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding of the following objects:

1. Funding part of the capital expenditure requirements towards setting-up of Solar Power Project.
2. Repayment and/or pre-payment, of borrowings; and
3. General corporate purposes.

(collectively, the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enable us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Proposed utilisation, schedule of implementation and deployment of Net Proceeds

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

(₹ in million, except for percentage)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
Funding part of the capital expenditure requirements towards setting-up of Solar Power Project *	900.00	108.80	791.20
Repayment and/or pre-payment, of borrowings	1200.00	1200.00	-
General corporate purposes*	[●]	[●]	[●]
Total	[●]	[●]	[●]

Note: The amount deployed by our Company towards the Objects of the Offer till September 28, 2025 is ₹180.00 million. Such amount shall be adjusted and offset against the proceeds of the Offer. The deployment of funds up to September 28, 2025 has been certified by our Statutory Auditors M/s Laxmi Tripti & Associates, Chartered Accountants vide their Certificate dated September 28, 2025].

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.*

^ Applicable taxes, to the extent required, have been included in the estimated cost

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market conditions, business and strategy, access to capital, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law. For further details, see “*Risk Factors 28 – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institutions and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements.*” on page 53.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2026 or 2027, as the case may be, due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods, as may be determined by our Company, in accordance with applicable laws.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Net Proceeds, subject to compliance with applicable law.

Means of finance

The Objects set out above are proposed to be funded partly from the Net Proceeds. We have also made firm arrangements for the balance funding of the Solar Power Plants through a sanction of Term Loan from HDFC Bank Ltd., vide their letter dated September 24, 2025. Accordingly, we confirm that we have made firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for Objects, our Company may explore a range of options including utilising our internal accruals or availing additional debt for capital expenditure. Further, the total project cost, means of finance and proposed deployment of Net Proceeds for the Objects have been assessed in the Techno-Economic Viability (“TEV”) Report prepared by MPCON Limited, an independent agency vide their Report dated September 28, 2025.

1. Funding part of the capital expenditure requirements towards setting-up of Solar Power Project

Rationale for the Solar Power Project:

Our manufacturing plant is located at Vill.: Temtema, Tehsil. Kharsia, Distt.: Raigarh, in the State of Chattisgarh. We are successfully operating our Sponge Iron Unit, Induction Furnace with Continuous Casting and Ferro Alloy unit and Rolling mill to manufacture TMT Bars.

Capacity of Existing Products is as below:

Sl. No.	Products	Existing Capacities	Location
1	Sponge Iron	1,20,000 MT/year	Village Temtema, Post – Robertson, Tehsil – Kharsia, District – Raigarh Chhattisgarh
2	M S Billets	1,00,000 MT/year	
3	TMT Bars	95,000 MT/Year	
4	Ferro Alloys	30,000 MT/year	
5	Captive Power Plant being the Waste Heat Recovery Boiler (WHRB)	8MW-WHRB	
6	Captive Power Plant being the	12 MW-AFBC	

Sl. No.	Products	Existing Capacities	Location
	Atmospheric Fluidized Bed Combustion (AFBC)		

A key component of our forward-looking strategy is to enhance our operational efficiency, reduce our carbon footprint, and secure our long-term energy requirements by establishing a 50 MWp Captive Solar Power Plant. Given that steel manufacturing is a highly energy-intensive process requiring a substantial and reliable power supply, this initiative is designed to mitigate the impact of rising and volatile grid electricity tariffs, thereby ensuring cost competitiveness and sustainability. The electricity generated by the proposed solar power plant will be supplied into the local government's grid. In return, the government will credit the generated power towards the electricity consumption of our manufacturing plant at Raigarh. This arrangement will help to reduce the overall electricity costs for the plant, as the energy produced by the solar power system will be used to offset the manufacturing plant's electricity bill. This is expected to not only result in cost savings but also improves energy efficiency and sustainability in our operations. We anticipate a significant saving of approximately ₹7.50 per unit (kWh) on our power costs post-commissioning. To validate the project's viability, we commissioned a detailed Techno-Economic Viability (TEV) Study Report, which was prepared by MPCON Limited, a professionally managed technical consultancy organization promoted by apex Financial Institutions, PSU Banks and various state government corporations.

The proposed Solar Power capacity of 50 MWp is being set up through three Solar Plants in following locations in Chhattisgarh as detailed below:

- **9 MWp** at Village-Raunda, Tehsil- Dhamdha, Dist.- Durg, Chhattisgarh
- **19 MWp** at Village- Keshdabri, Tehsil- Baloda Bazar, Dist.- Baloda Bazar, Chhattisgarh
- **22 MWp** at Village: Mopka Tehsil Bhatapara Distt.: Balodabazar- Bhatapara, Chhattisgarh

The aggregate Cost of Solar Power Plant & Means of Finance is as under:

Cost of Project:						
Sl. No.	Particulars	Cost Rs. In Mn.				Total Rs. In Mn
		9 MWp (Phase 1)	19 MWp (Phase 2)	22 MWp (Phase 3)	Pre-op Exp	Total 50 MWp
1	Land & Site Development	15.90	79.10	107.50		202.50
2	Building	15.90	33.50	38.80		88.20
3	Plant & Machinery	236.70	499.70	578.60		1315.00
4	Electric Installation	45.70	96.50	111.80		254.00
	Sub Total	314.20	708.80	836.70		1859.70
5	Pre-Operative Expenses				20.30	20.30
	Total	314.20	708.80	836.70	20.30	1880.00
	Proposed Means of Finance					
1.	Bank Term Loan	134.20	600.00	45.50	20.30	800.00
2.	Private Placement of Equity Shares	180.00	Nil	Nil		180.00
3.	<i>Net Proceeds of IPO</i>	<i>Nil</i>	<i>108.80</i>	<i>791.20</i>		<i>900.00</i>
4.	Total	314.50	708.80	836.70	20.30	1880.00

(a) Phase 1 - Raunda Solar Power Plant (9MWp)

Our Company has already initiated the implementation of Phase 1 and the same is in advanced stages of completion. The cost of this phase of the Solar Power Project has been financed partly by a private placement of equity shares amounting to Rs. 180 million and the balance is being met out of internal resources to be eventually reimbursed out of disbursement of Bank Term Loan.

(b) Phase 2 – Keshdabri Solar Power Plant (19MWp)

Our Company has already acquired 43.81 acres of land for the said project, vide Agreements dated June 16, 2025, June 24, 2025 and July 31, 2025 located at Village - Keshdabri, Latua, Baloda Bazar, in Balodabazar-Bhatapara

district of Chhattisgarh bearing Khasara No. 76/2, 88, 121, 123, 67, 132,135, 136, 137, 138, 151/1, 87/1, 87/3, 120, 124,126,127, 128, 129,131/1,131/2, 144, 145, 146,147,149, 150, 151/2,168/1,168/2, 170, 171/1,173/1,171/2, 159, 160, 162,163,173/2, 174/2, 125 at a cost of Rs. 45.6 million. The same has been financed through internal resources which would be eventually reimbursed out of disbursement of Term Loan by HDFC Bank.

The total cost of Rs. 708.8 million is proposed to be funded as follows :

Sl. No.	Particulars	Amount (Rs. In Mn)
1.	Bank Term Loan	600.00
2.	Net Issue Proceeds	108.80
	Total	708.80

(c) Phase 3 - Mopka Solar Power Plant (22MWp)

Our Company has entered into an MoU on September 10, 2025 for acquisition of 45.16 acres of land for the said project, located at Village: Mopka, Patvari Halka No.: 20; Nipaniya, Block: Bhatapara, District: baloda bazaar, Chattisgarh bearing Khasara No. 1601, 1602, 1603, 1606, 1604, 1607, 1608, 1609/2, 1610/2, 1615/1, 1615/2, 1620/2, 1621,1622/1, 1626, 1783/1, 1783/3, 1783/4, 1783/5, 1783/6, 1821/2, 1836, 1838/4, 1838/5, 1838/6, 1838/7, 1849/4, 1851, 1854, 1866/2, 1866/4, 1866/5, 1868/2 for a consideration of Rs. 68.70 million and a token sum of Rs. 2.10 million has been paid.

The total cost of Rs. 836.7 million is proposed to be funded as follows :

Sl. No.	Particulars	Amount (Rs. In Mn)
1.	Bank Term Loan	45.50
2.	Net Issue Proceeds	791.20
	Total	836.70

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards the entire portion of estimated cost of the Keshdabri Solar Power Plant and Mopka Solar Power Plant, excluding the portion of the estimated cost to be funded from Net Proceeds.

We have been sanctioned Term Loans by HDFC Bank Ltd vide their letter dated September 24, 2025

The brief details of sanction of the Solar Power Project Loan from HDFC Bank Ltd., are as set-forth:

Name of the Lender	Nature of borrowing	Amount Sanctioned	Rate of Interest (% p.a.)	Repayment Date / Validity Period / Validity Date	Tenor	Prepayment conditions /penalty/P re-closure charges	Material financial covenant	Purpose for which the loan was availed	Other material covenants
HDFC Bank	Term Loan	800mn	Interest will be communicated separately within 7 days from the date of disbursement	120 months	120 months	2% Prepayment Charges	Current Ratio=>1.33x Debt/EBI DTA<=2.5 DSCR=>2.5x TOL/Adj. TNW<=2	Solar Project Capex	Penalty Charges 2%

Details of the Objects of the Offer

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on the TEV Study Report prepared by MPCON Limited, our current business plan and circumstances, management estimates, prevailing conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges.

MPCON Ltd., is a professionally managed technical consultancy organization promoted by apex Financial Institutions, PSU Banks and various state government corporations.

The details in relation to objects of the Offer are set forth herein below.

1. Solar Power Projects

Cost Land of Site Development:

The cost of Land and Site development has been estimated at **Rs. 202.5 Mn.** for all the three locations of proposed Solar Power Plant

Sr. No.	Particulars	Work	Cost Rs in Mn.	Cost Rs in Mn.	Cost Rs in Mn.
			9 MWp (Phase 1)	19 MWp (Phase 2)	22 MWp (Phase 3)
1.	Land		On lease	45.6	68.7
2.	Boundary wall work	Pre Cast Boundary	5.7	12.1	14.0
3.	Land Levelling	Levelling through JCB	7.0	14.7	17.1
4.	Land grading & filling	Levelling through JCB	3.2	6.7	7.8
	Total		15.9	79.1	107.5

Cost of Building and Civil Works:

The Cost of Building has been estimated at **Rs. 88.2 Mn.** The cost includes the cost of Invertor Room, internal roads and civil works for mounting Structure foundation etc. The details of Building and civil work is as under:

S. No	Particulars	Cost (Rs in Mn.)		
		9 MWp (Phase 1)	19 MWp (Phase 2)	22 MWp (Phase 3)
1.	Main control room	1.59	3.35	3.88
2.	LT - HT Breaker foundation & Shed work	1.75	3.69	4.27
3.	Inverter Duty Transformer Foundation work	1.43	3.02	3.49
4.	33KV HT Switch Yard Civil work	1.91	4.02	4.66
5.	Transmission line Pole & 33kV Bay SS Civil work	2.22	4.69	5.43
6.	Periphery Street light foundation work	3.81	8.04	9.31
7.	Main Gate work	0.64	1.34	1.55
8.	Plant Periphery Internal road access	2.54	5.362	6.209
	Total	15.9	33.5	38.8

Cost of Plant and Machinery:

The Cost of Plant & Machinery, Electrical & Other Equipment for Phase I has been estimated at **Rs. 236.7 mn.**

S. No	Particulars	Vill- Raunda, Distt.: Durg		
		9 MWp (Phase 1)	Qty	Cost in Rs Mn.
1.	Solar PV Modules	Waaree 585/590Wp Bifacial TOPCon Solar Modules	15255 Nos	190.5
2.	Module Mounting Structure & its foundation work	HDGI (Column Post) And Galvalume (Purlin,Rafter,Bracing)	164 Mt	22.2
3.	String Inverter & its supporting Structure	Sungrow SG320HX-20 On Grid String Inverter with Shed	23 Nos	19.1
4.	Plant SCADA & Weather monitoring system	SCADA(Mitsubishi) and Weather Monitoring Station with 3 Pyranomeetrs, Module Temperate Sensor, Ambient Temperature Sensor,Wind Speed and	1 Set	3.6

S. No	Particulars	Vill- Raunda, Distt.: Durg		
		9 MWp (Phase 1)	Qty	Cost in Rs Mn.
		Direction Etc.		
5.	Energy Management Unit (EMU)	Sungrow EMU 200 A	1 set	1.3
	Total			236.7

Cost for 19 MW Plant at Vill- Keshdabri, Balodabazar

S. No	Particulars	Vill- Keshdabri, Balodabazar		
		19 MWp (Phase 2)	Qty	Cost in Rs Mn
1.	Solar PV Modules	Waaree 585/590Wp Bifacial TOPCon Solar Modules	32210 Nos	402.2
2.	Module Mounting Structure & its foundation work	HDGI (Column Post) And Galvalume (Purlin, Rafter, Bracing)	346 Mt	46.9
3.	String Inverter & its supporting Structure	Sungrow SG320HX-20 On Grid String Inverter with Shed	48 Nos	40.2
4.	Plant SCADA & Weather monitoring system	SCADA(Mitsubishi) and Weather Monitoring Station with 3 Pyranomeetrs, Module Temperate Sensor, Ambient Temperature Sensor, Wind Speed and Direction etc.	1 Set	7.7
5.	Energy Management Unit (EMU)	Sungrow EMU 200 A	1 set	2.7
	Total			499.7

Cost for 22 MW Plat at Vill- Mopka, Bhatapara

S. No	Particulars	Vill- Mopka Distt.: Bhatapara		
		22 MWp	Qty	Cost in Rs Mn.
1.	Solar PV Modules	Waaree 585/590Wp Bifacial TOPCon Solar Modules	37300 Nos	465.7
2.	Module Mounting Structure & its foundation work	HDGI (Column Post) And Galvalume (Purlin, Rafter, Bracing)	400 mt	54.3
3.	String Inverter & its supporting Structure	Sungrow SG320HX-20 On Grid String Inverter with Shed	55 nos	46.6
4.	Plant SCADA & Weather monitoring system	SCADA(Mitsubishi) and Weather Monitoring Station with 3 Pyranomeetrs, Module Temperate Sensor, Ambient Temperature Sensor, Wind Speed and Direction Etc.	1 Set	8.9
5.	Energy Management Unit (EMU)	Sungrow EMU 200 A	1 set	3.1
	Total			578.6

Electrical Installation

The Cost of Electrical Installations is estimated at Rs. 254.0 Mn.

S. No	Particulars	Cost (Rs in Mn.)			
			9 MWp	19 Mwp	22 MWp
1.	DC Cables	1 core 6sqmm DC Cable Type 1 with ATR properties	4.1	8.7	10.1

S. No	Particulars	Cost (Rs in Mn.)			
			9 MWp	19 MWp	22 MWp
2.	LT Cables	3 core 300sqmm and 1 core 400sqmm Aluminium Armoured Polycab Make	5.4	11.4	13.2
3.	HT Cables	3core 240sqmm 33kv Aluminium Armoured	5.1	10.7	12.4
4.	Inverter Duty Transformer	7000KVA, 33000/800-800V Transformers with OFF CIRCUIT Tap Changer	7.6	16.1	18.6
5.	LT-HT Breakers	L&K Circuit Breaker in Solar LT Panel, ICOG Panel, ACDB Panel, UPS Panel	4.0	8.4	9.7
6.	LT-HT Panels	Accu Panels Make Outdoor LT, ICOG Panels	3.0	6.4	7.4
7.	DC, LT-HT cabling & its backfilling	Making Trench through JCB, putting sand as cushion, bricks, laying DC cables through DWC pipe and AC Cables In the trench, putting route marker nad than back filling of trench	5.6	11.7	13.6
8.	33KV Over head Transmission Line Installation	Overhead Transmission line with covered and open conductor using RCC and GI Pole	7.1	15.1	17.5
9.	ABT Metering	Rack Mounted ABT Meter, Class: 0.2s, Self +Hi Aux Model: Apex 100 Make: Secure	2.5	5.2	6.1
10	RTU Installation	Remote Telemetry Unit, to collect data from SCADA and then send to SLDC through P2P Line	1.3	2.8	3.3
		Total	45.7	96.5	111.8

Preliminary Expenses

The Cost of Preliminary Expenses has been estimated as Rs. 20.3 Mn. under which Bank Processing Fees, Project Consultancy & Interest During Construction I.e. IDC is included.

Schedule of Implementation:

Phase 1 plant for 9 MWp at Village-Raunda, Tehsil- Dhamdha, District- Durg is already in advanced stage of implementation and is expected to be commissioned in October 2025.

Phase 2 plant for 19 MWp located at Village-Keshdabri, Tehsil & District- Baloda Bazar:

The proposed schedule of implementation is as under:

Sr.no.	Activity	Start Date	End Date
1	Land Agreement & Acquisition	01-08-2025	15-08-2025 (Completed)
2	Land Clearance & site preparation & Team mobilisation	15-08-2025	31-08-2025 (Completed)
3	Land Demarcation & Soil Investigation	01-09-2025	10-09-2025 (Completed)
4	Plant layout/ Detailed Engineering	11-09-2025	15-10-2025
5	Finalization & Ordering of Mounting structure, module, Inverter, transformer and other BOP	01-10-2025	15-10-2025
6	Delivery of mounting structure	16-10-2025	15-11-2025

Sr.no.	Activity	Start Date	End Date
7	Plant Equipment delivery	16-11-2025	30-11-2025
8	Piling Foundation	01-12-2025	15-12-2025
9	Balance Equipment foundations construction	16-12-2025	31-12-2025
10	Erection & alignment of mounting structure	01-01-2026	15-01-2026
11	Transmission line construction & Pooling substation	16-01-2026	31-01-2026
12	Switchyard and Bay Construction	01-02-2026	15-02-2026
13	Installation & alignment of solar modules	16-02-2026	28-02-2026
14	DC cabling & termination Line	01-03-2026	10-03-2026
15	Bos AC-DC side equipment erection, associated cabling & termination	11-03-2026	20-03-2026
16	Pre-commissioning & testing AC & DC side including Trial run and	21-03-2026	31-03-2026
17	Commissioning	01-04-2026	

Phase 3 plant for 22 MWp at Village Mopka, Tehsil- Bhatapara, District- Balodabazar- Batapara

The proposed schedule of implementation is as under:

Sr.no.	Activity	Start Date	End Date
1	Land Agreement , MOU & Acquisition	01-08-2025	10-09-2025 (MOU Completed)
2	Land Clearance & site preparation & Team Mobilisation	01-09-2025	30-09-2025
3	Land Demarcation & Soil Investigation	01-09-2025	30-09-2025
4	Plant layout/ Detailed Engineering	01-10-2025	10-10-2025
5	Finalization & Ordering of Mounting structure, module, Inverter, transformer and other BOP	01-10-2025	15-10-2025
6	Delivery of mounting structure	16-10-2025	31-10-2025
7	Plant Equipment delivery	01-11-2025	15-11-2025
8	Piling Foundation	16-11-2025	15-12-2025
9	Balance Equipment foundations construction	01-12-2025	31-12-2025
10	Erection & alignment of mounting structure	01-01-2026	31-01-2026
11	Transmission line construction & Pooling substation	01-02-2026	28-02-2026
12	Switchyard and Bay Construction	01-03-2026	31-03-2026
13	Installation & alignment of solar modules	01-04-2026	30-04-2026
14	DC cabling & termination Line	01-05-2026	20-05-2026
15	Bos AC-DC side equipment erection, associated cabling & termination	21-05-2026	15-06-2026
16	Pre-commissioning & testing AC & DC side including Trial run and	16-06-2026	30-06-2026
17	Commissioning	01-07-2026	

Turnkey Contract for Execution:

Our Company has awarded the solar project contract to **Baritech Infra Private Limited**, a Raipur-based Solar EPC solutions provider incorporated in 2018 for execution of the Solar Power Project on turnkey basis at a total cost of Rs. 176.39 million (inclusive of GST). Their scope of work comprises Design, Engineering, Supply, Transportation, Installation and Commissioning, Testing of Fixed Tilt type 50 MWp DC Solar PV Power Plant with **String Inverter** – Sungrow/Sineng- 320KW or equivalent **PV Module** Waaree/ Vikram/Goldi/Renew (585Wp/600Wp) N type Topcon Dual glass bifacial PV Modules or equivalent and **Operation & Maintenance- 1 Year** included from the date of COD. Baritech Infra has established itself as a player in turnkey solar power projects, having successfully executed an aggregate capacity of over ~220 MWp across India in sectors including steel, cement, automotive, FMCG, pharmaceuticals, and government

institutions.

Baritech Infra has prior experience in handling large-scale projects, including multiple ground-mounted solar plants in the range of 10 MWp to 20 MWp in Chhattisgarh and other states, as well as several mid-sized projects of 1–7 MWp across industrial and institutional clients. Such experience demonstrates its ability to execute projects of significant capacity and technical complexity.

Cumulatively, Baritech Infra's projects have generated more than 2.16 billion units of clean energy, resulting in reduction of ~1.77 million tonnes of CO₂ emissions, thereby underscoring both execution capability and sustainability impact. Based on this proven track record, our Company has engaged Baritech Infra for the execution of our upcoming **50 MWp solar power project**.

Further, our Promoters, Directors, Key Managerial Personnel, members of the Senior Management, Promoter Group and Group Companies do not have any interest in the proposed capital expenditure or in the vendors to whom contract has been awarded on turnkey basis.

Government and other approvals

In relation to the above-mentioned Objects, we are required to obtain certain approvals which are routine in nature. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary.

The necessary approvals shall be procured as and when they are required in accordance with applicable law. However, in the event of any regulatory changes there might be an ask for additional approvals beyond what the current norms require which might lead to the extension or delay in the above-mentioned Objects.

The status of government and other approvals for the three phases of Solar Power Project is as under:

Vill-Raunda, Tehsil-Dhamdha, Dist.-Durg				
Approval	Department	Status	Required at	Remarks
Land	Revenue Department	On Lease. Lease Deed Registered	Prior Construction	Lease Land and Lease deed executed
Land Conversion	Revenue Department	NA	NA	Deemed Non-agriculture
DIC Udyam Aakanksha	CSIDC	Obtained	Prior construction	
NOC for project set up	Local Authority-Gram panchayat	Obtained	Before commencement of Construction	
Consent to Establish	State Pollution Control Board	As per Central Pollution Control Board's (CPCB) circular dated March 07, 2016, Solar Power Projects are categorized under white category and are exempted from taking NOC from State Pollution Control Board. The Company will intimate the relevant authority regarding the same post commissioning of the project.	N/A	
Project Registration for RE	CREDA	Obtained	Before commencement of Construction	
Grid Connectivity Approval	CSPDCL	Obtained	Prior Commissioning	Is Under progress
Approval of Electrical Installation	Chief Electrical Inspector (CEIG)	Obtained	Before completion of	

Vill-Raunda, Tehsil-Dhamdha, Dist.-Durg				
Drawing			electrical work	
Electrical Safety Certificate	CEIG	Yet to obtain	After completion of electrical work	
First Time Charging	SLDC	Yet to obtain	During commissioning	
Certificate of Commissioning	CSPTCL	Yet to obtain	Prior Commissioning	
Approval for ground water use	Local Authority	Obtained	During Construction	

Phase 2 - 19 MWp Vill-Keshdabri, Tehsil & Dist. Baloda Bazaar				
Approval	Department	Status	Stage at which required	Remarks
Land	Revenue Department	Obtained	Prior Construction	Sale Deed Executed
Land Conversion	Revenue Department	NA	NA	Deemed Non-Agriculture
DIC Udyam Aakanksha	CSIDC	Obtained	Prior construction	
NOC for project set up	Local Authority- Gram panchayat	Yet to Obtain	Before commencement of Construction	
Consent to Establish	State Pollution Control Board	As per Central Pollution Control Board's (CPCB) circular dated March 07,2016, Solar Power Projects are categorized under white category and are exempted from taking NOC from State Pollution Control Board. The Company will intimate the relevant authority regarding the same post commissioning of the project	N/A	
Project Registration for RE	CREDA	Obtained	Before commencement of Construction	
Grid Connectivity Approval	CSPDCL	Yet to Obtain	Prior Commissioning	Is Under progress
Approval of Electrical Installation Drawing	Chief Electrical Inspector (CEIG)	Yet to obtain	Before completion of electrical work	
NOC for ROW	Local Body	Yet to obtain	During Construction	
Electrical Safety Certificate	CEIG	Yet to obtain	After completion of electrical work	
First Time Charging	SLDC	Yet to obtain	During commissioning	
Certificate of Commissioning	CSPTCL	Yet to obtain	Prior to Commissioning	
Approval for ground water use	Local Authority	Yet to obtain	During Construction	

Phase 3 – 22 MWp Village Mopka, Tehsil- Bhatapara, District- Balodabazar-Batapara				
Approval	Department	Status	Stage at which	Remarks
			required	
Land	Revenue Department	Agreement made for the land dated 10.09.2025	Prior Construction	MOU Executed and Registration is under progress
Land Conversion	Revenue Department	NA	NA	Deemed Non- Agriculture
DIC Udyam Aakanksha	CSIDC	Obtained	Prior construction	
NOC for project set up	Local Authority- Gram panchayat	Yet to Obtain	Before commencement of Construction	
Consent to Establish	State Pollution Control Board	As per Central Pollution Control Board's (CPCB) circular dated March 07, 2016, Solar Power Projects are categorized under white category and are exempted from taking NOC from State Pollution Control Board. The Company will intimate the relevant authority regarding the same post commissioning of the project	N/A	
Project Registration for RE	CREDA	Obtained	Before commencement of Construction	
Grid Connectivity Approval	CSPDCL	Yet to Obtain	Prior Commissioning	Is Under progress
Approval of Electrical Installation Drawing	Chief Electrical Inspector (CEIG)	Yet to obtain	Before completion of electrical work	
NOC for ROW	Local Body	Yet to obtain	During Construction	
Electrical Safety Certificate	CEIG	Yet to obtain	After completion of electrical work	
First Time Charging	SLDC	Yet to obtain	During commissioning	
Certificate of Commissioning	CSPTCL	Yet to obtain	Prior Commissioning	
Approval for ground water use	Local Authority	Yet to obtain	During Construction	

Certain confirmations:

Our Company shall have the flexibility to deploy the resources as per the internal estimates of our management and business requirements. For further details, see “Risk Factors – 28. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institutions and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may*

be adversely affected. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements.” on page 53.

2. Repayment and/or pre-payment, of borrowings

Our Company has entered into certain financing arrangements with banks and financial institutions. For details of our Company’s secured and unsecured borrowings as on August 31, 2025, see “*Financial Indebtedness*” beginning on page 344.

Our Company proposes to utilise an estimated amount of up to ₹ 1200 million out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹1200 million.

We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the Registrar of Companies, the details in this section shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

As on August 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 1794.21 million. The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

As on August 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 4828.31 million. The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of the Lender	Nature of Borrowings	Date of latest sanction letter	Amount Sanctioned (in ₹ million)	Amount Outstanding at August 31, 2025 (in ₹ million)	Rate of Interest as at August 31, 2025	Repayment Date / Validity Period / Validity Date	Purpose for which the loan was availed #
1	Punjab National Bank	CC Limit	03/05/2025	470.00	400.86	9.60%	Annual	CC Limit
2		Bank Guarantee	03/05/2025	30.00	30.00	NA	Annual	BG
3		GECL-2	19/08/2021	112.00	28.93	9.25%	72 Months	Demand Loan
4		GECL-1	20/11/2021	53.40	10.89	9.25%	72 Months	Demand Loan
5	HDFC Bank	Term Loan	22/03/2023	350.00	286.23	9.50%	84 Months	Rolling Mill TMT
6		Cash Credit	03/05/2025	200.00	185.37	9.30%	Annual	CC Limit
7		LC Limit	03/05/2025	100.00	14.93	8.50%	Annual	LC Limit
8	Yes Bank	Term Loan	29/09/2022	50.00	29.20	9.50%	60 Months	Repaid to HDFC
9		Term Loan	29/09/2022	100.00	49.90	9.50%	60 Months	Reimbursement of Ferro Alloys
10		Term Loan	07/10/2024	250.00	250.00	9.50%	78 Months	Power Plant
11		Cash Credit	03/05/2025	400.00	352.88	10.15%	Annual	CC Limit
Total					1594.26			

*The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letters/ loan agreements issued by the respective banks.

Note: As certified by Laxmi Tripti & Associates, Chartered Accountants, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 28, 2025. Our Statutory Auditors have confirmed that the borrowings set out in the table above have been utilised for the purposes as stipulated in each of the relevant borrowing documents.

#Prepayment conditions, penalties, or pre-closure charges, if any, will be levied as per the respective Sanction Letter / Offer Letter issued by the bank.

The selection of borrowings to be repaid/prepaid by our Company as set out above shall be based on various factors including; (i) any conditions attached to the loans restricting our ability to pre-pay existing borrowings and time taken to fulfil such requirements or obtain waivers for fulfilment of such conditions; (ii) levy of any pre-payment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such borrowings; and (iv) other commercial considerations including, the interest rate on such borrowings, the amount of the borrowing outstanding and the remaining tenor of the such borrowing.

For further details in relation to the terms and conditions under the aforesaid loan agreement as well as restrictive covenants in relation to thereof, see the section “*Financial Indebtedness*”, beginning on page 344. Our Company may also avail further loans after the date of filing of this Draft Red Herring Prospectus. Accordingly, we may utilise the Net Proceeds towards pre-payment of such additional indebtedness or borrowings. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. However, the quantum of Net Proceeds that will be utilised for pre-payment or repayment of loans shall not exceed ₹ [●] million.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Offer and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

3. General corporate purposes

Our Company intends to deploy the balance left out of the Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to, the following:

- (i) funding strategic initiatives;
- (ii) funding growth opportunities;
- (iii) strengthening marketing capabilities;
- (iv) meeting ongoing general corporate contingencies;
- (v) meeting fund requirements and other working capital requirements of our Company, in the ordinary course of their business;
- (vi) meeting expenses incurred in the ordinary course of business including payment of commission and/or fees to consultants; and
- (vii) any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty as applicable and payable on transfer of the Equity Shares offered pursuant to the Offer for Sale, the Company and the Promoter Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and transferred and sold by the Promoter Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law. The Company agrees to pay the cost and expenses of the Offer on behalf of the Promoter Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and the Promoter Selling Shareholders agree that they shall reimburse the Company, in proportion to their respective portion of the Offer, for any documented expenses incurred by the Company on behalf of the Promoter Selling Shareholders, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Promoter Selling Shareholders. Further, in the event the Offer is withdrawn for any reasons, the Company and the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion of the Equity Shares offered through the Fresh Issue and the Offer for Sale.

The estimated Offer expenses are as under:

(₹ in million)

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Offer Proceeds**
Fixed fees payable to Book Running Lead Managers	[●]	[●]	[●]
Underwriting /Selling Commission to the BRLMs	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry report provider, practising company secretary, cost assessment report provider and independent chartered engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

*Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.

**Amounts and Amounts as a % of Offer Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price including applicable taxes, where applicable.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders 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. No additional uploading/ processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them. The selling commission

payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

- (2) Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

- (3) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders (up to 0.5 million) which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) 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.

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined: (i) for RIIs and NIIs and on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member; and (ii) for NIIs (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

- (4) Uploading charges/ processing fees for applications made by UPI Bidders would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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

*In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ [●] million.

- (5) Uploading charges of ₹ [●] per valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.)

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate/ Sub-Syndicate Members shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the stock exchange bidding platform. To identify bids submitted by Syndicate/ Sub-Syndicate Members to SCSB a special Bid-cum application form with a heading/ watermark “Syndicate ASBA” may be used by Syndicate/Sub-Syndicate Members along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for bid by Retail Individual Investor and bids by Non-Institutional Investors up to ₹ 0.50 million will not be eligible for brokerage.

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation is provided by such banks in compliance with the SEBI ICDR Master Circular.

The offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by the Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see “Risk Factors – 28. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institutions and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements*” on page 53.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the 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 the general corporate purposes) and 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 the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the 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 application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. 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 including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers 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. We will disclose the utilization of

the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects of the Offer

In accordance with Sections 27 of the Companies Act, 2013 and Schedule XI and XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer requires the Company to obtain the approval of its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Postal Ballot Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Pursuant to the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of 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 provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, the Group Companies or Key Managerial Personnel or members of the Senior Management. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Directors, Promoters, Promoter Group, Group Companies, Directors or Key Managerial Personnel/ members of Senior Management.

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholders in the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

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 any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company, in consultation with the Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Offer and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value. Investors to see “Our Business”, “Risk Factors” and “Restated Consolidated Financial Statements” beginning on pages 218, 36, 288 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:

For further details, see “Our Business” on page 218.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see “Restated Consolidated Financial Statements” on page 288.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (EPS) (face value of each equity share is ₹10)

Fiscal ended	Basic and Diluted EPS	Weighted Basic and Diluted EPS	Weight
March 31, 2025	8.49	8.49	3
March 31, 2024	6.49	6.49	2
March 31, 2023	5.47	5.47	1
Weighted average	7.32	7.32	6

Notes:

- i) *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*
- ii) *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*
- iii) *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*
- iv) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.*
- v) *The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.*

2. Price / Earning (P/E) Ratio in relation to Offer Price of [●] per Equity Share

Particular	P/E ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

3. Industry Peer Group P/E ratio:

Particular	P/E ratio
Highest	39.98
Lowest	8.46
Average	24.35

Note:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on September 18, 2025, on the NSE and BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

4. Return on Net Worth (RONW):

Year ended	RoNW(%)	Weight
March 31, 2025	27.83%	3
March 31, 2024	31.64%	2
March 31, 2023	38.49%	1
Weighted Average	40.87%	-

Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. $[(\text{Net Worth} \times \text{Weight}) \text{ for each year}] / [\text{Total of weights}]$

- 1) Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.
- 2) Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Consolidated Financial Statements of the Company.

5. Net Asset Value* (NAV) per Equity Share

Particulars	NAV per Equity Share (in ₹)
As of March 31, 2025	34.75
As of March 31, 2024	23.70
As of March 31, 2023	17.48
NAV post issue:	
Offer price per share	[●]

Note- *NAV has been calculated based on including bonus shares retrospectively which were issued on [●]

Net asset value per share = Net worth as restated / Weighted average Number of equities shares as at year end

6. Comparison with the Industry Listed Peers

The peer group of the Company has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business mode

Name of the Company	Total Income (₹ in Millions)	Face Value (₹)	P/E	EPS (Basic & Diluted)	Return on Net worth	NAV per share (₹)	PAT (₹ in Million)
Sky Alloys & Power Ltd	8,210.92	10	[●]	8.49	27.83%	34.75	530.46
Godawari Power & Ispat Ltd	54,717.10	1	19.64	13.24	16.47%	80.55	8,129.80
Sarda Energy & Minerals Ltd	48,152.50	1	29.34	19.36	10.98%	181.39	7,021.90
Gallant Ispat Ltd	43,083.44	10	39.98	16.61	14.10%	117.81	4,007.42
Prakash Industries Ltd	40,398.20	10	8.46	19.85	10.71%	185.4	3,554.50

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the filings made with stock exchanges available on the NSE and BSE for the Financial Year ended March 31, 2025.

Notes:

1) P/E Ratio has been computed based on the closing market price of equity shares on September 18, 2025, divided by the Basic EPS for Saregama India Ltd, Basilic Fly Studio Ltd, Bright Outdoor Media Ltd, Bodhi Tree Multimedia Ltd and Baweja Studios Ltd.

- 2) For Sky Alloys & Power Ltd, P/E Ratio has been calculated based on the Offer Price [●], divided by the Basic EPS.
3) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end
4) Net worth has been computed as sum of paid-up share capital and other equity.
5) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares

7. Key Financial and Operational Performance Indicators (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this draft prospectus.

For details of our other operating metrics disclosed elsewhere, refer “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 218 and 347 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the chapter “Objects of the Offer”, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by our Company. Until that, the ongoing KPIs shall continue to be certified. The data given below is certified by Laxmi Tripti & Associates, Chartered Accountants, Statutory Auditors vide their certificate dated September 28, 2025.

8. Key Financial Performance Indicators of our Company:

(Figure in ₹ Millions, except EPS, NAV, %, and ratios)

KPI	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	8,192.40	6,296.88	5,536.31
Total Income	8,210.92	6,312.31	5,554.67
EBITDA ⁽²⁾	1,103.08	907.85	786.30
EBITDA margin (%) ⁽³⁾	13.46%	14.42%	14.20%
EBIT	926.20	737.83	625.6
EBIT Margin (%) ⁽³⁾	11.31%	11.72%	11.30%
PAT	530.46	449.67	375.64
PAT margin (%) ⁽⁴⁾	6.48%	7.14%	6.79%
EPS (Basic and Diluted)	8.49	6.49	5.47
ROCE (%) ⁽⁵⁾	19.01%	21.50%	24.79%
ROE (%) ⁽⁶⁾	27.83%	31.64%	38.49%
Current Ratio (x) ⁽⁷⁾	1.26	1.29	1.35
Debt to Equity Ratio ⁽⁸⁾	1.24	1.09	1.1
Working Capital	529.93	383.60	365.68
Working Capital Days ⁽⁹⁾	23.61	22.24	24.11

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Consolidated Financial Statements.

Notes: -

- Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.
- EBITDA = PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses - Other Income - Exceptional items
- EBITDA Margin (%) = EBITDA / Revenue from Operations
- PAT Margin (%) = PAT / Total Income
- ROCE (%) = EBIT / (Net Worth + Total Debts)

6. $ROE (\%) = PAT / 2 \text{ years Avg. Net Worth}$
7. $Current Ratio = Current Assets / Current Liability$
8. $Debt to Equity ratio = Debt / Equity$
9. $Working capital Days = Working capital / revenue from operations * 365$

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.

KPI metrics	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working capital days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into Cash.

9. COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

(Figure in ₹ Millions, except in % and ratios)

	Consolidated			Consolidated			Consolidated			Consolidated			Standalone		
	Sky Alloys and Power Limited			Godawari Power & Ispat Ltd			Sarda Energy & Minerals Ltd			Gallant Ispat Ltd			Prakash Industries Ltd		
Particulars ⁽¹⁾	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ¹	8,192.40	6,296.88	5,536.31	53,757.30	54,553.50	57,530.40	46,428.50	38,681.30	42,119.00	42,927.29	42,271.18	40,345.83	40,143.50	36,777.70	34,437.50
Total Income	8,210.92	6,312.31	5,554.67	54,717.10	55,532.80	58,571.00	48,152.50	40,523.00	42,612.90	43,083.44	42,339.68	40,599.77	40,398.20	37,415.60	34,551.40
EBITDA ²	1,103.08	907.85	786.30	12,059.20	13,414.70	11,371.90	12,583.50	8,132.30	10,591.50	6,944.32	4,482.08	3,419.67	5,195.20	4,926.40	4,131.80
EBITDA margin (%) ³	13.46%	14.42%	14.20%	22.43%	24.59%	19.77%	27.10%	21.02%	25.15%	16.18%	10.60%	8.48%	12.94%	13.40%	12.00%
EBIT ⁴	926.20	737.83	625.6	11,467.10	12,980.90	11,177.10	11,593.20	8,141.00	9,301.90	5,900.85	3,395.31	2,671.12	4,022.90	4,036.30	2,728.30
EBIT Margin (%) ⁵	11.31%	11.72%	11.30%	21.33%	23.79%	19.43%	24.97%	21.05%	22.08%	13.75%	8.03%	6.62%	10.02%	10.97%	7.92%
PAT	530.46	449.67	375.64	8,129.80	9,355.90	7,933.60	7,021.90	5,240.40	6,039.80	4,007.42	2,253.49	1,409.11	3,554.50	3,481.70	1,904.80
PAT margin (%) ⁽⁸⁾	6.48%	7.14%	6.79%	14.86%	16.85%	13.55%	14.58%	12.93%	14.17%	9.30%	5.32%	3.47%	9%	9.31%	5.51%
EPS(Basic)	8.49	6.49	5.47	13.24	15.00	61.16	19.86	14.84	169.94	16.61	9.34	5.84	19.85	19.44	10.64
EPS(Diluted)	8.49	6.49	5.47	13.14	14.89	61.16	19.86	14.84	169.94	16.61	9.34	5.84	19.85	19.44	10.64
ROCE (%) ⁽⁵⁾	19.01%	21.50%	24.79%	21.86%	28.19%	26.22%	12.73%	15.49%	19.31%	18.32%	11.66%	9.67%	10.76%	11.93%	7.68%
ROE (%) ⁽⁶⁾	27.83%	31.64%	38.49%	11.27%	14.33%	14.00%	8.37%	9.11%	11.93%	9.85%	6.32%	4.31%	11.21%	11.65%	6.61%
Current Ratio (x)	1.26	1.29	1.35	2.42	3.23	2.45	3.06	3.36	2.99	3.35	2.33	1.85	1.26	1.01	0.98
Debt to Equity Ratio	1.24	1.09	1.1	0.06	0.01	0.08	0.44	0.34	0.40	0.13	0.19	0.24	0.13	0.12	0.20
Working Capital	529.93	383.60	365.68	13,289.40	16,615.00	13,751.00	21,185.90	18,441.10	14,951.70	9,663.24	6,211.76	4,560.28	2,372.10	47.20	-150.60
Working Capital Days	23.61	22.24	24.11	146.64	157.17	123.08	239.04	244.55	186.03	108.57	73.33	58.66	21.78	-0.28	10.04

For competitor entities, all the financial information mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the annual reports as available of the respective company for the fiscal ended March 2025, 2024 and 2023 for the respective periods as submitted to Stock Exchanges and available on their website. Refer the following notes-

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.
2. EBITDA = PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses - Other Income - Exceptional items
3. EBITDA Margin (%) = EBITDA / Revenue from Operations
4. PAT Margin (%) = PAT / Total Income
5. ROCE (%) = EBIT / (Net Worth + Total Debts)
6. ROE (%) = PAT / 2 years Avg. Net Worth
7. Current Ratio = Current Assets / Current Liability
8. Debt to Equity ratio = Debt / Equity
9. Working capital Days = Average working capital / revenue from operations * 365

10. Weighted average cost of acquisition

- (a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There have been no primary issuance during the 18 (eighteen) months prior to the date of this certificate (excluding shares issued under bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) **The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).**

There have been no secondary issuance by the Promoters and Promoter Group and/or the other shareholders during the 18 (eighteen) months prior to the date of this Draft Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days:

- (c) In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where **promoter** / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft Prospectus, irrespective of the size of transactions.

Primary transaction:

Date of Allotment	Name of Allottee	No of Equity Shares	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)	Price per Security
September 05, 2025	Sridhar Vadiseti	25,773	0.05%	97.00
September 05, 2025	Kanhiya Gidwani	25,773	0.05%	97.00
September 05, 2025	Bina Gidwani	25,773	0.05%	97.00
September 05, 2025	Sangeeta Agrawal	51,546	0.11%	97.00
September 05, 2025	NNM Securities Private Limited	51,546	0.11%	97.00

Secondary transaction:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities	Price per security	Transaction as a % of issued and paid up-capital (on a fully diluted basis)
March 25, 2023	Promoter	Nisha Singhal	Vinay Agrawal	35,00,000	Equity	10	14	[●]
March 25, 2023	Promoter	Nisha Singhal	Vivek Agrawal	16,60,000	Equity	10	14	[●]
March 14, 2023	Promoter Group	K.B. Singhal	Vinay Agrawal –	21,50,000	Equity	10	10	[●]

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities	Price per security	Transaction as a % of issued and paid up-capital (on a fully diluted basis)
			Brij Tradelink					
March 14, 2023	Promoter Group	K.B. Singhal	Surinder Bhagat	20,000	Equity	10	50	[●]
March 16, 2023	Promoter Group	K.B. Singhal	Vikas Agrawal	2,50,000	Equity	10	10	[●]
April 11, 2025	Shareholder	Ajoy Singh	Riya Singhal	1,00,000	Equity	10	35	[●]
April 11, 2025	Shareholder	Mrinalika Singh	Riya Singhal	1,00,000	Equity	10	35	[●]
June 04, 2025	Shareholder	Sahil Singh	Riya Singhal	94,000	Equity	10	35	[●]

(d) **Weighted average cost of acquisition and Offer Price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price [●]
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	[●]	[●]

10. Explanation for Offer Price being [●] times price of face value.

The Offer Price of [●] has been determined by our Company and the Selling Shareholders, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Statements*” on pages 218, 347 and 288 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page no 36 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of Possible Tax Benefit available to the Company and its equity shareholders, under the direct and indirect tax laws

Dated 28-09-2025

To,

The Board of Directors

Sky Alloys and Power Limited

House no. 16, Recreation Road,
Choubey Colony, Raipur,
Chattisgarh, India, 492001
(the “Company”)

Gretex Corporate Services Limited

A-401, 4th Floor, Naman Midtown,
Senapati Bapat Marg, Near Indiabulls,
Prabhadevi, Lower Parel,
Mumbai – 400013

and

Arihant Capital Markets Limited

1011 Building No. 10,
Solitaire Corporate Park,
Guru Hargovindji Road, Chakala,
Andheri (East),
Mumbai – 400093

(Gretex Corporate Services Limited and Arihant Capital Markets Limited are referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Sky Alloys and Power Limited (“the Company” and such offering, the “Offer”)

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

We, **Laxmi Tripti & Associates, Chartered Accountants, (FRN: 009189C)**, are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders, as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“Act”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such

conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer 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 benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the 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 Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain special tax benefits in future;
- The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”).

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 Chartered Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the “**Offer Documents**”). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Managers, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Chhattisgarh (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offeror in any other documents in connection with the Offer.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For Laxmi Tripti & Associates
Chartered Accountants
ICAI Firm Registration Number: 009189C

Partner: Anand Kumar Agrawal
Membership No. 075575
Place: Raipur
UDIN:

Enclosure: ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SKY ALLOYS AND POWER LIMITED (“COMPANY”), THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

CC:

Legal Counsel to the Offer
Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SKY ALLOYS AND POWER LIMITED (“COMPANY”), THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

PART 1- STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS UNDER THE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income – tax Act, 1961 (the “Act”) as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India.

I. Special tax benefits available to the Company

There are no special tax benefits available to the Company

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes.

1. This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
4. As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). The Company has adopted the said tax rate with effect from Financial Year 2019-20. Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:
 - i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
 - ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
 - iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - iv) Deduction under sub clause (ii) or sub clause (iia) or sub-clause (iii) of sub-section (1) or sub section (2AA) or sub section (2AB) of section 35 (Expenditure on scientific research)
 - v) Deduction under section 35AD or section 35CCC (Deduction for specified business agricultural extension project)
 - vi) Deduction under section 35CCD (Expenditure on skill development)
 - vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
 - viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above
 - ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above

5. Further, it was clarified by the Central Board of Direct Taxes vide Circular No. 29/ 2019 dated 02 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT
6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.
7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
8. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

PART 2-STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS UNDER THE INDIRECT TAX LAWS IN INDIA.

Outlined below are the special tax benefits available to the Company and its Shareholders under Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2022 applicable for the Financial Year 2022-23, (unless otherwise specified), read with Rules, Circulars, and Notifications each as amended and presently in force in India

Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company

Special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company and its Shareholders under Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2025 applicable for the Financial Year 2025-26, read with Rules, Circulars, and Notifications as amended and presently in force in India.
2. This Annexure 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, 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 IPO.
3. This annexure covers only indirect tax laws benefits and does not cover any special tax benefits under Direct Tax Laws or benefit under any other law.
4. This statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV-ABOUT OUR COMPANY

INDUSTRY OVERVIEW

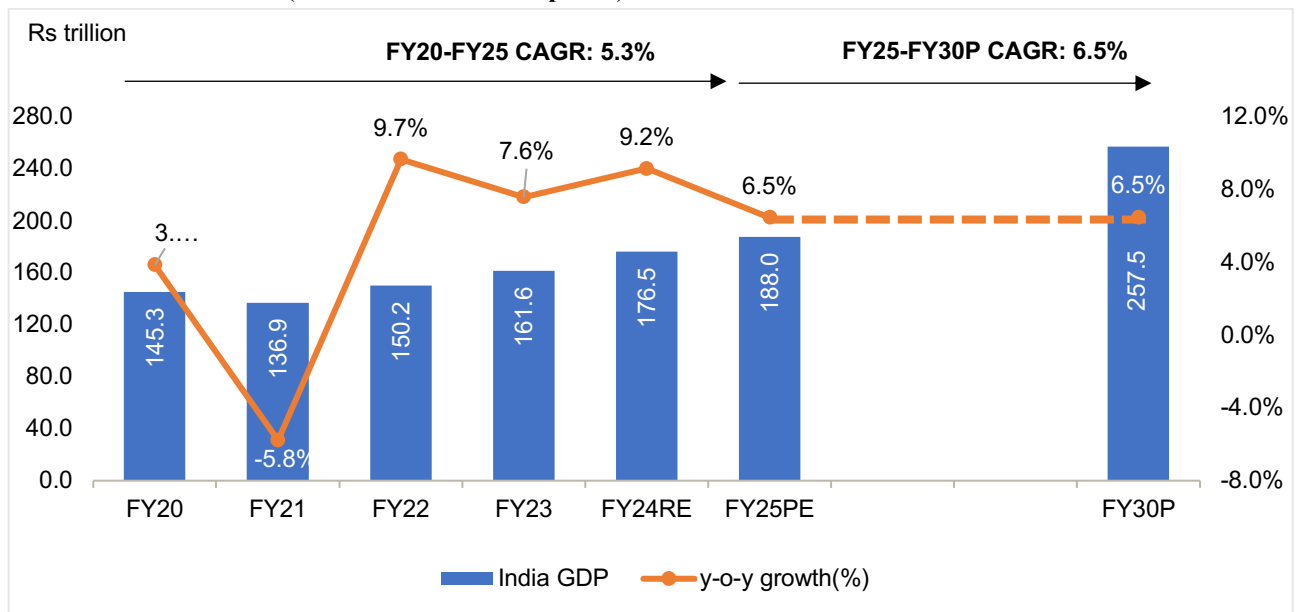
Indian and global macroeconomic review

GDP trend

India's GDP clocked a compound annual growth rate (CAGR) of 5.0% between fiscals 2019 and 2024 to Rs 176.5 trillion,¹ following the change in base year for calculation to fiscal 2012 from fiscal 2005 effected by the Ministry of Statistics and Programme Implementation in 2015.

The pandemic-induced lockdowns led to a 5.8% decline in GDP in fiscal 2021, but the post-pandemic scenario has been positive, starting with a 9.7% on-year growth in fiscal 2022 led by the manufacturing and construction sectors.

India's Real GDP trend (at constant 2011-2012 prices)



For FY24RE: Revised Estimate, FY25PE: Provisional Estimated; FY30P: Projected; FY: Fiscal year
Source: National Statistical Office (NSO), Crisil Intelligence

India's real GDP is estimated to have grown 9.2% on-year in fiscal 2024 compared with 7.6% the previous fiscal. Although there will be support from the demand side on account of a normal monsoon and easing inflation, the second advance estimate has projected growth to slow to 6.5% in fiscal 2025. Manufacturing is projected to experience the sharpest decline, with growth estimates dropping from 12.3% to 4.5%. Other major contributors to GDP, such as trade and hotels, and financial services and real estate, are also likely to grow slower.

On the demand side, investment (gross fixed capital formation) is expected to cool moderately this fiscal (7.1% on-year this fiscal vs 8.8% the previous fiscal). Private consumption is expected to increase. Private consumption expenditure is predicted to grow to 7.2% this fiscal vs 5.6% last fiscal. Government consumption expenditure is expected to grow slower this fiscal by 2.3% on-year compared with 8.1% last fiscal and punch below its weight in overall GDP.

India's net exports are poised to improve significantly compared with the previous fiscal. This optimism stems from a robust export growth forecast of 6.3%, a substantial increase from the 2.2% growth recorded last fiscal. On the other hand, imports are expected to contract in stark contrast to the 13.8% growth seen in the previous fiscal. This divergence in export and import trends is likely to boost India's net exports, thereby supporting the trade balance. The improvement in exports can be attributed to the government's efforts to enhance competitiveness and diversify export markets. Meanwhile, the decline in imports reflects its initiative to promote domestic production and reduce dependence on foreign goods.

¹ Statistics from second advance estimates of gross domestic product 2024-25

Yearly demand-side real GDP growth

At constant 2011-12 prices	FY19	FY20	FY21	FY22	FY23	FY24RE	FY25PE
Private consumption	7.1%	5.2%	-5.3%	11.7%	7.5%	5.6%	7.2%
Government consumption	6.7%	3.9%	-0.8%	0.0%	4.3%	8.1%	2.3%
Gross fixed capital formation	11.2%	1.1%	-7.1%	17.5%	8.4%	8.8%	7.1%
Exports	11.9%	-3.4%	-7.0%	29.6%	10.3%	2.2%	6.3%
Imports	8.8%	-0.8%	-12.6%	22.1%	8.9%	13.8%	-3.7%

Source: Crisil Intelligence, National Statistical Office (NSO)

For FY24RE: Revised Estimate, FY25PE: Provisional Estimated; FY: Fiscal year

On-year supply-side gross value added by economic activity

At basic 2011-12 price	FY19	FY20	FY21	FY22	FY23	FY24 P	FY25 E
Agriculture and allied	2.1%	6.2%	4.0%	4.6%	6.3%	2.7%	4.6%
Mining and quarrying	-0.8%	-3.0%	-8.2%	6.3%	3.4%	3.2%	2.8%
Manufacturing	5.4%	-3.0%	3.1%	10.0%	-1.7%	12.3%	4.3%
Utilities*	7.9%	2.3%	-4.2%	10.3%	10.8%	8.6%	6.0%
Construction	6.5%	1.6%	-4.6%	19.9%	9.1%	10.4%	8.6%
Services^	7.2%	6.4%	-8.4%	9.2%	10.3%	9.0%	7.3%

*Utilities include electricity, gas, water supply and other utilities

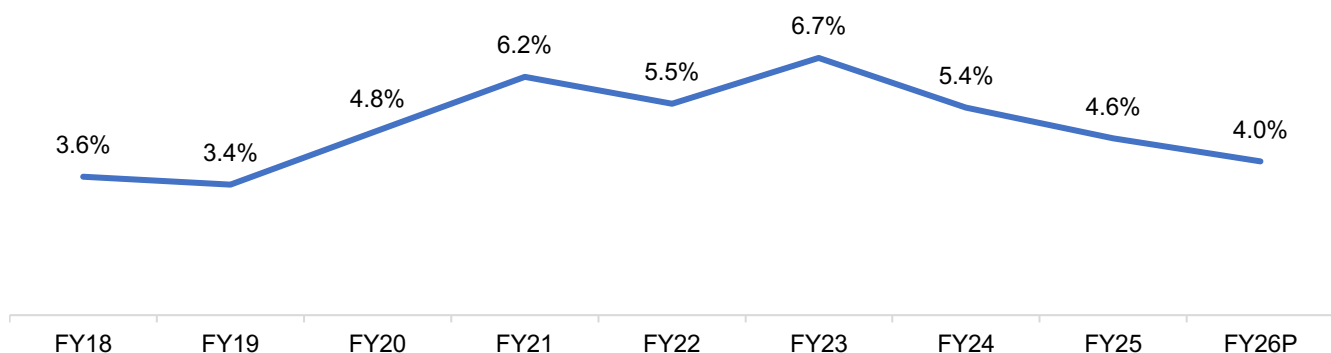
^Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence, and professional and other services

Source: Crisil Intelligence, CSO

The primary sector, comprising agriculture and mining, shows moderate but stable growth, averaging 3-4%, with notable resilience during the pandemic period. The secondary sector, encompassing manufacturing, utilities and construction, demonstrates high volatility, swinging from a contraction of -1.3% in fiscal 2020 to a robust 12.7% growth in fiscal 2022, driven primarily by the post-pandemic manufacturing recovery and construction boom. The tertiary sector, dominated by services, has performed the most consistently, maintaining growth rates between 6-10% throughout the period, except for the pandemic-induced contraction in fiscal 2021

Performance of key macroeconomic indicators

India's average Consumer Price Index (CPI) inflation rate remained ~4.70% between fiscals 2018 and 2022. However, in fiscal 2023, it increased to 6.70%, mainly led by surging food prices before moderating slightly to an average of 5.4% in fiscal 2024. Although core and fuel inflation numbers have remained low, the food inflation has been keeping CPI inflation above the Reserve Bank of India's medium-level target rate of 4%. For instance, according to the CPI figures for March 2024, food inflation stood at 8.5%, primarily due to strong accelerations in inflation in foodgrains, meat and



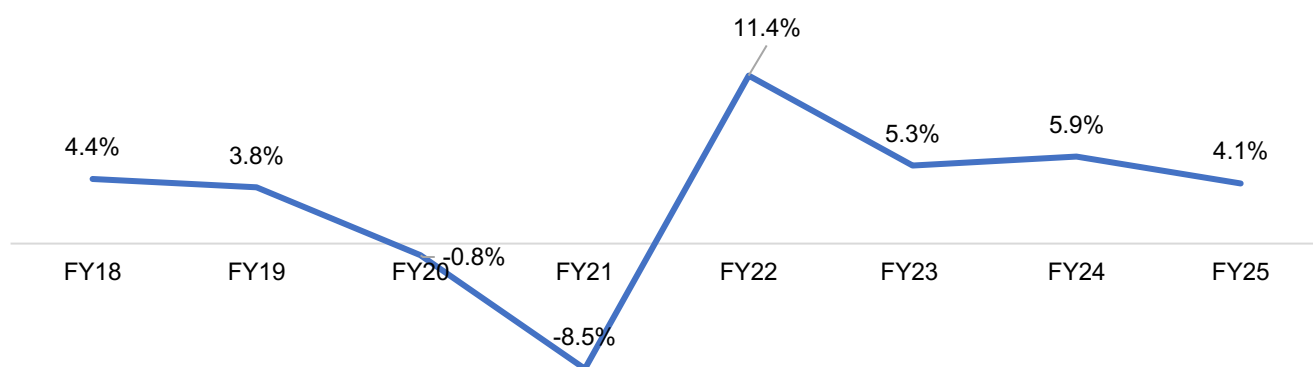
fish and slower pace of deflation in edible oils during the month. India's retail inflation rate has more than halved over the past year, slipping even below the lower end of the Reserve Bank of India's tolerance band (2%). It slid to 1.6% in July from 2.1% in June. A year ago, it stood at 3.6%. Food saw steeper deflation, while core inflation recorded a sharp decline as the impact of mobile tariff revision wore out. Food inflation stood at -1.8%, the lowest since January 2019, further down from -1.1% in June. Healthy food production and ample foods stocks are aiding softer prices. Core inflation,

too, lent support, sharply falling to 3.9% from 4.4%, led by a substantial decrease in transport and communication inflation. Fuel inflation rose to 2.7% from 2.6%. Crisil expects inflation to moderate to 4.0% in Fiscal 2026 on account of easing food inflation.

Source: National Statistical Office (NSO), Ministry of Industry and Commerce, Crisil Intelligence

P: Projected

India's Index of Industrial Production (IIP) had a moderate 3.8% growth in FY19, IIP contracted by 0.8% in FY20 and sharply declined by 8.5% in FY21 due to the pandemic. However, a strong recovery was seen in FY22 with 11.4% growth. The growth rate moderated to 5.3% in FY23 and improved to 5.9% in FY24. The uptick in the index was mainly led by strong pick-up in the manufacturing of electrical equipment and basic metals. Further, an uptick in consumer durables sector aided the IIP growth. IIP growth improved to a four-month high of 3.5% on-year in July from 1.5% in June. While output growth improved in the manufacturing sector (5.4% vs 3.7%), things looked up for the electricity sector for the first time in three months with positive growth (0.6% vs -1.2%). Output growth in consumer durables was at a seven-month high in July aided by softer food inflation and lower unemployment.



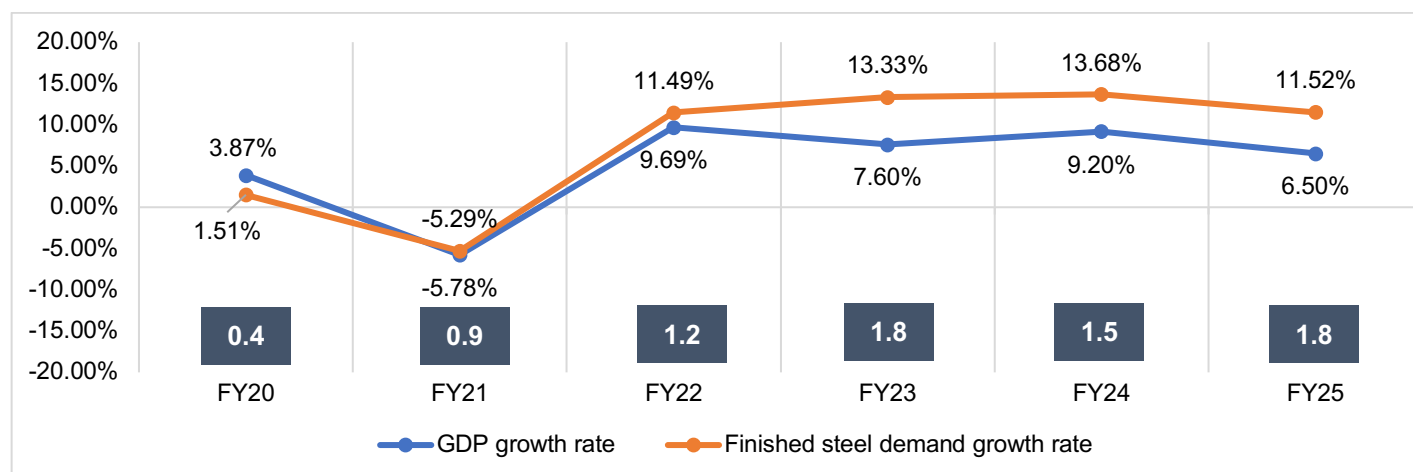
Source: NSO, Ministry of Industry and Commerce, Crisil Intelligence

Correlation of steel demand growth with GDP growth

Given the huge population and low level of per capita steel consumption in India, the steel industry has the potential to become a key economic growth driver. While fiscal 2020 saw a slowdown in major steel consuming sectors (automobile, construction and infrastructure), fiscal 2021 witnessed pandemic-led lockdowns, which kept the ratio of steel demand growth to GDP growth under 1.

As the economy started reopening in fiscal 2022, the ratio improved to 1.2. In fiscal 2023, the ratio of steel demand growth to GDP growth further grew to 1.8 owing to recovery in economic activity from the lows of the pandemic and a strong pent-up demand from key steel consuming sectors. Despite a reduction to 1.5 in fiscal 2024 and a subsequent rise to 1.8 in fiscal 2025, the ratio/GDP multiplier managed to remain higher than the pre-pandemic levels

Finished steel demand growth v/s GDP growth



Note: Figures in boxes represent steel demand growth to GDP growth multiplier.

Source: CRISIL MI&A Consulting, Industry

Key government schemes for industries

The Indian government has introduced several key schemes to support the growth of industries such as railways, defence and infrastructure.

Atmanirbhar Bharat Mission

Launched in 2020, the Atmanirbhar Bharat Mission aims to make India self-reliant in manufacturing, technology, and supply chains, and foster global competitiveness.

Key features:

- The PLI scheme, with an outlay of Rs 1.97 trillion till March 2025, offers financial incentives to manufacturers in 14 key sectors to reduce import dependence
- Railway modernisation and defence indigenisation
- Government procurement policies that prioritise domestically produced components
- Support to micro, small, and medium enterprises (MSMEs) through collateral-free loans and fund infusion
- Inclusive development initiatives to empower rural and urban economies, creating jobs and fostering entrepreneurship

Make in India

The Make in India initiative was launched in 2014 to revive the manufacturing sector and boost economic growth by creating jobs and reducing import dependence. The initiative focused on 25 key sectors, including automobiles and electronics, and simplified several regulations to promote a business-friendly environment. It also allowed up to 100% FDI in many sectors and provided incentives such as tax breaks and subsidies to encourage domestic manufacturing. This led to increased FDI inflows and export competitiveness.

The initiative has catalysed significant investment in electronic manufacturing, automotive and pharmaceuticals, with India becoming a hub for manufacturing FDI, which grew by 18% in fiscal 2025, reaching USD 19.04 billion compared to USD 16.12 billion in fiscal 2024. The overall FDI inflows increased to USD 81.04 billion in fiscal 2025, marking a 14% increase from USD 71.28 billion in fiscal 2024 and infrastructure projects such as industrial corridors and smart cities have been progressing to support manufacturing ecosystems.² Key indicators of the initiative's success include a growth in installed renewable capacity to 195 GW, GVA of the processed foods sector to \$28 billion and drug and pharmaceutical exports to \$27.9 billion.

Production-Linked Incentive scheme

The government has allocated Rs 1.97 trillion under the Production-Linked Incentive (PLI) scheme for 14 key sectors to enhance manufacturing capabilities and exports. The scheme aims to attract domestic and foreign investment, apply cutting-edge technology and boost exports. The objective is to make India an integral part of the global value chain, with a potential to generate significant investment and employment. The 14 sectors applicable under PLI are: (i) Mobile Manufacturing and Specified Electronic Components, (ii) Critical Key Starting Materials/Drug Intermediaries & Active Pharmaceutical Ingredients, (iii) Manufacturing of Medical Devices (iv) Automobiles and Auto Components, (v) Pharmaceuticals Drugs, (vi) Specialty Steel, (vii) Telecom & Networking Products, (viii) Electronic/Technology Products, (ix) White Goods (air conditioners and light emitting diodes), (x) Food Products, (xi) Textile Products: Man-Made Fibers (MMF) segment and technical textiles, (xii) High efficiency solar photo-voltaic (PV) modules, (xiii) Advanced Chemistry Cell (ACC) Battery, and (xiv) Drones and Drone Components.

The PLI scheme has witnessed investments worth Rs 1.76 trillion and employment generation, with an estimated 12 million direct and indirect jobs created. The scheme is expected to generate production/sales of Rs 16.5 trillion and exports of Rs 5.31 trillion. The scheme has benefited various sectors, including large-scale electronics manufacturing and specialty steel, with the production of mobile phones surging over 125% and exports increasing 4x since fiscal 2021.

² India records USD 81.04 billion FDI inflow in FY 2024–25, Ministry of Commerce & Industry

PM Gati Shakti National Master Plan

The PM Gati Shakti National Master Plan, launched in October 2021, is a Rs 100 trillion initiative aimed at transforming India's infrastructure and logistics landscape. The plan integrates the efforts of 44 central ministries and 36 states/UTs, leveraging a centralised digital platform to synchronise infrastructure planning and execution. This platform brings together over 1,600 data layers, enabling seamless multi-modal connectivity across seven core areas. The plan aims to create a holistic infrastructure ecosystem, supported by energy, information technology, water, and social infrastructure.

Key features of the PM Gati Shakti National Master Plan include digital integration through a geographic information system (GIS)-based platform, multi-modal connectivity, and the Unified Logistics Interface Platform for seamless cargo movement. A three-tier monitoring system ensures timely execution across ministries and states, while state governments integrate their projects into the Gati Shakti portal. The plan covers economic clusters such as textile, pharmaceuticals, and defence zones, improving connectivity and competitiveness for Indian businesses.

Railway infrastructure development initiatives

The National Rail Plan (NRP) 2030 is a comprehensive strategy to create a future-ready railway system by 2030, with the capacity to meet demand through 2050. The plan aims to increase the modal share of railways in freight to 45% by 2030, up from 27% in 2022. Key features of the plan include achieving 100% electrification of the railway network by 2030 and upgrading speeds to 160 km/h on major routes. The plan also involves identifying and implementing new dedicated freight corridors (DFCs) to support freight growth. This will help make railways the backbone of India's logistics network.

The DFCs are a crucial component of the National Rail Plan, designed to improve speed, efficiency, and capacity by separating cargo from passenger traffic. The western and eastern DFCs span over 2,800 km and are among the largest infrastructure projects in India. The DFCs are built to handle heavier and longer trains, with higher axle loads and advanced signalling, allowing freight trains to run at up to 100 km/h. This will free capacity for passenger trains on existing routes. It will include state-of-the-art freight terminals and logistics parks.

Energy sector initiatives

The Indian government has set ambitious targets for the energy sector, including 500 GW of non-fossil fuel capacity by 2030.³ Policies such as expanded tenders for solar, wind and hybrid projects and robust support for domestic manufacturing are driving growth. The 2025 budget introduced tariff reductions on renewable components and strengthened grid infrastructure.

The government has also introduced initiatives such as the PM Surya Ghar Muft Bijli Yojana, offering subsidies for residential rooftop solar, and PM KUSUM, empowering farmers with solar pumps and grid sales. These efforts aim to increase renewable energy capacity and reduce dependence on fossil fuels.

The government, in the 2025 budget, also announced the launch of the Nuclear Energy Mission, which is focused on research and development (R&D) of Small Modular Reactors (SMRs). The government has allocated Rs 20,000 crore for this initiative with an aim to develop at least five indigenously designed and operational SMRs by 2033.

Aerospace and defence sector initiatives

The government's Make in India and Atmanirbhar Bharat initiatives aim to boost domestic manufacturing and reduce import dependence in the aerospace and defence sectors. The 2025 Defence Vision prioritises modernisation, integration, and indigenous production, with a strong push for research and development and advanced military technology. The government has increased defence allocation 9.5% to Rs 6.81 trillion in the 2026 budget, with a focus on self-reliance and export growth.

The PLI scheme launched for specialty steel particularly focusses on boosting domestic production of specialty steel grades, which are high-value and have applications in niche sectors such as defence.

The government has also fostered global collaborations, technology transfers and investments, with over 111 foreign exhibitors at Aero India 2025. Defence corridors in Uttar Pradesh and Tamil Nadu support supply chains and manufacturing ecosystems, driving sectoral growth. With a target of Rs 50,000 crore in defence exports by 2029, India is transitioning from an importer to an exporter; over 606 industrial licences have been issued to 369 companies.

³ India's renewable energy capacity hits new milestone, Ministry of New and Renewable Energy

In May 2025, the government of India has approved a framework to build India's own fifth-generation stealth fighter jet - the advanced medium combat aircraft (AMCA).

Labour costs and participation in India

India's labour cost has steadily increased, with average hourly labour cost rising to \$3.0 per hour in fiscal 2025. The employment situation has improved notably, with the worker population ratio increasing from 46.8% to 56.0% between fiscals 2018 and 2023. The unemployment rate has declined steadily, recording a year-on-year decrease from 6.0% to 3.2% during the period.

Labour force participation has improved to 50.4% by end-2024 from 41% in 2014, with women's participation in the workforce increasing to nearly 37% from 23%. Employment has grown to over 64 crores in fiscal 2025 from 47 crore in fiscal 2015, with the national floor-level minimum wage rising to Rs 178 per day in 2024 from Rs 137 per day in 2014.

Ease of doing business in India

India has improved its ease of doing business rankings from 142 in 2014 to 63 in 2019, driven by extensive reforms to simplify procedures and improve infrastructure. Key reforms such as Goods and Services Tax implementation, insolvency code and digitalisation have contributed to regulatory simplification and faster clearances. This has boosted India's attractiveness for investment and business operations, enhancing its competitiveness as a destination for investment and manufacturing.

The improved business environment has offset the impact of rising labour costs, with India experiencing a steady increase in these costs over the past decade. Despite moderate inflation, labour force participation and employment levels have improved, with a notable rise in women's participation in the workforce, making India an attractive destination for investment and manufacturing.

Government's key initiatives to improve ease of doing business in key sectors are described below:

Energy sector: The government has taken steps such as streamlining regulatory processes, providing financial incentives, and setting-up dedicated investor facilitation channels to improve the ease of doing business in the energy sector. For example, for businesses in green hydrogen manufacturing, the government has drafted new rules that would result in a faster establishment of energy storage capacity.

Defence sector: The Defence Product List was streamlined in 2019 to reduce the number of items requiring a manufacturing licence. Further, parts and components of defence items were de-licensed in September 2019 to encourage investment in domestic defence industry. The validity of export authorisation for parts and components used in defence industry was also extended from two years to the completion of the order or component, whichever is later. Furthermore, the validity of defence licences under the Industries (Development and Regulation) Act, 1951, has been extended from 3 years to 15 years, with a further extension option of up to 18 years. As a result of these initiatives, over 700 industrial licences have been issued to 436 companies in the defence sector.

Further, with a growing focus on moving the manufacturing bases out of China to reduce the supply chain risks in light of the China-plus-one strategy, many original equipment manufacturers have chosen India as the preferred destination owing to its ease of doing business parameters. For example, automobile companies such as Toyota and Hyundai are looking to expand their production bases in India. As the overall manufacturing industry expands, the domestic demand for key input materials such as steel (including special steel/alloy steel) will also grow.

Budget 2026 announcements related to the steel industry

The government has taken several measures to support the steel sector, including⁴:

- Promoting Made in India steel through the Domestically Manufactured Iron & Steel Products (DMI&SP) Policy for government procurement
- Launching the PLI scheme for specialty steel to reduce imports and attract investment, with an expected additional investment of Rs 27,106 crore

⁴ Budget 2026, Minister of State for Steel and Heavy Industries, PIB

Budget also announced an increase in the financial outlay for the Specialty steel PLI scheme from Rs 55 crores in fiscal 2025 to Rs 305 crores in fiscal 2026

- Improving raw material availability and reducing costs by reducing the basic customs duty on ferro nickel to zero and extending duty exemption on ferrous scrap up to March 31, 2026
- Enhancing steel scrap recycling through the Steel Scrap Recycling Policy to increase domestically generated ferrous scrap
- Implementing effective import monitoring and quality control measures, including revamping the Steel Import Monitoring System (SIMS) and introducing Steel Quality Control Orders to ban sub-standard steel products

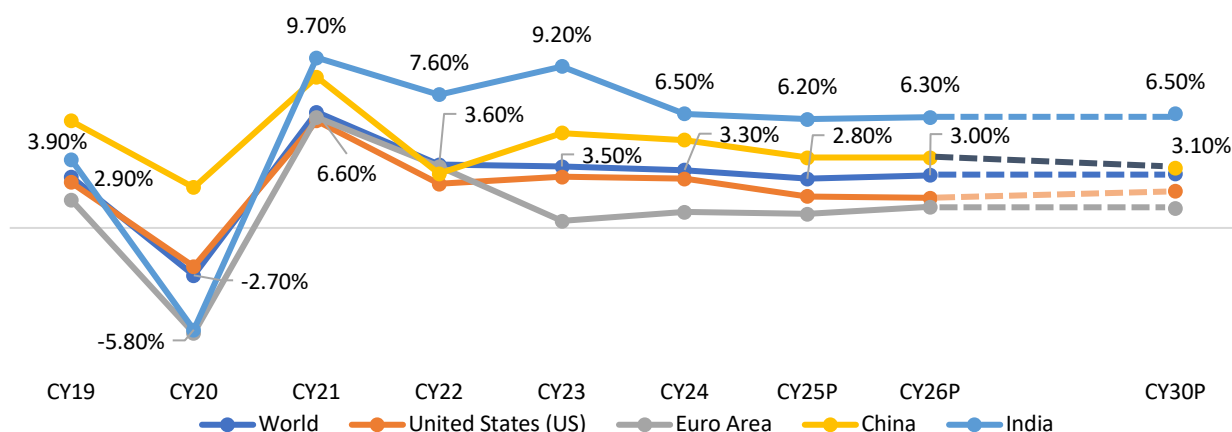
Increasing infrastructure expansion through a capex of Rs 11 trillion, announced in the budget for fiscal 2025, to boost steel consumption.

Global macroeconomic review

The global economy is projected to grow 2.8% on-year in 2025 as per the International Monetary Fund (IMF), which is below the 3.5% average between 2000 and 2024, owing to challenges such as elevated inflation and geopolitical uncertainties⁵. The growth rate in 2020, wherein the global gross domestic product (GDP) contracted by 2.7% amid challenges heaped by the Covid-19 pandemic. While growth rebounded to 6.6% the following year with the easing of restrictions, it once again slowed to 3.3% and 3.5% in 2023 and 2024 respectively because of rising interest rates to combat inflation, the lingering effects of the COVID-19 pandemic, and increased global uncertainty and trade policy tensions.

The IMF projects global GDP growth to remain subdued at 3% in 2026, due to ongoing geopolitical uncertainties, increasing geoeconomic fragmentation, and tighter inflation-tackling monetary policies. The slow growth will be across regions, including the US, euro area, and other regions, which will be buffeted by ongoing trade wars and heightened trade policy uncertainties. Coordinated policy responses are needed to address the short- and long-term fallout.

With a growth rate of 6.50% in 2024, India's economic growth remains strong and is expected to be a bright spot with expected growth rates of 6.20% in 2025 and 6-7% in both 2026 and 2027. ⁶ India's high growth rate can be attributed to its large and growing consumer market, investments in infrastructure, and government initiatives such as the "Make in India" program.



Note: P - projected (years mentioned on the horizontal axis correspond to calendar years)

Source: Crisil Intelligence, IMF, World Bank, S&P Global

Region-wise and country-wise economic review and outlook⁷

Real GDP (on-year growth)	2019	2020	2021	2022	2023	2024	2025P	2026P	2030P
World	2.90%	-2.70%	6.60%	3.60%	3.50%	3.30%	2.80%	3.00%	3.10%
Key countries									

⁵ IMF – World Economic Outlook reports of April, July, October 2024 and January, April 2025

⁶ All forecasts are by the IMF unless stated otherwise

⁷ All classifications according to IMF

United States (US)	2.50%	-2.20%	5.80%	1.90%	2.90%	2.80%	2.70%	2.10%	2.10%
Euro area	1.60%	-6.10%	5.90%	3.40%	0.40%	0.80%	1.00%	1.40%	1.20%
Canada	1.90%	-5.00%	6.00%	4.20%	1.50%	1.50%	1.40%	1.60%	1.50%
Japan	-0.40%	-4.10%	2.60%	1.00%	1.50%	-0.20%	1.10%	0.80%	0.40%
United Kingdom (UK)	1.60%	-10.40%	8.70%	4.30%	0.30%	0.90%	1.60%	1.50%	1.40%
China	6.00%	2.20%	8.40%	3.00%	5.20%	4.80%	4.60%	4.50%	3.30%
Brazil	1.20%	-3.30%	4.80%	3.00%	3.20%	3.40%	2.00%	2.00%	2.50%
India	3.90%	-5.80%	9.70%	7.60%	9.20%	6.50%	6.50%	6.50%	6.50%
Key emerging and developing regions									
Asia	5.40%	-0.50%	7.80%	4.70%	6.10%	5.30%	4.50%	4.60%	4.50%
Europe	2.50%	-1.80%	7.10%	0.50%	3.60%	3.40%	2.10%	2.40%	2.60%
Latin America and the Caribbean	0.20%	-6.90%	7.40%	4.20%	2.40%	2.40%	2.00%	2.40%	2.60%
Middle east and central Asia	1.90%	-2.20%	4.40%	5.50%	2.20%	2.40%	3.00%	3.50%	3.70%
Sub-Saharan Africa	3.20%	-1.50%	4.70%	4.10%	3.60%	4.00%	3.80%	4.20%	4.50%

Note: P - projected (years mentioned on the horizontal axis correspond to calendar years for the world and countries except India. For India, year 2019 refers to fiscal 2020 and so on)

Source: Crisil Intelligence, industry, IMF

Global inflation moderates

Region-wise and country-wise inflationary review and outlook

Consumer prices (in % terms)	2019	2020	2021	2022	2023	2024	2025P	2026P	2030P
US	1.8	1.3	4.7	8.0	4.1	3.0	3.0	2.5	2.2
Euro area	1.2	0.3	2.6	8.4	5.4	2.4	2.1	1.9	2.0
Japan	0.5	0.0	-0.2	2.5	3.3	2.7	2.4	1.7	2.0
UK	1.8	0.9	2.6	9.1	7.3	2.5	3.1	2.2	2.0
India	4.8	6.2	5.5	6.7	5.4	4.7	4.2	4.1	4.0
Key emerging and developing regions									
Asia	3.3	3.2	2.3	3.9	2.4	2.0	1.7	2.0	2.7

P: Projected

Source: Crisil Intelligence, industry, IMF

Note: the values in the table represent annual percentage changes in consumer prices

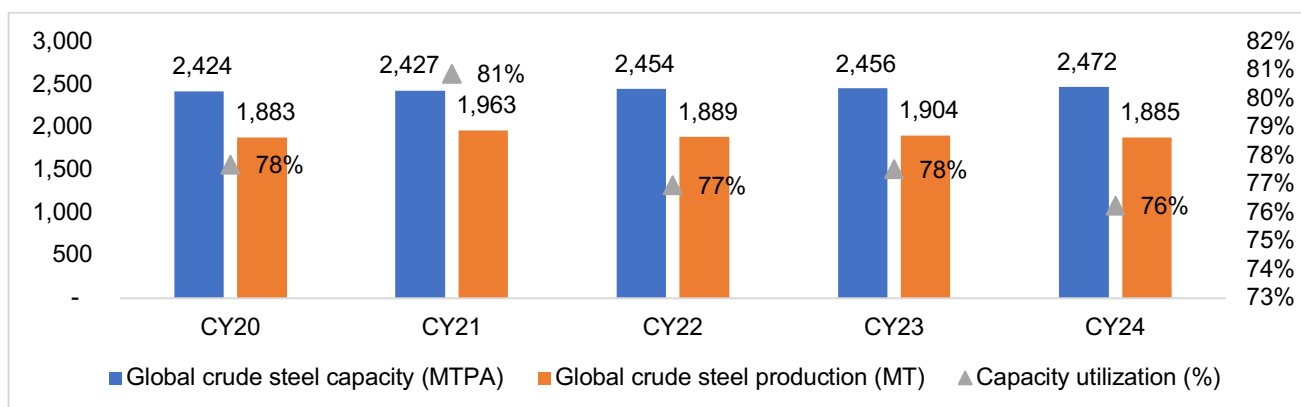
Global inflation peaked in 2022 due to post-pandemic disruptions and geopolitical shocks, before gradually moderating in 2024. While advanced economies such as the US, the EU, the UK, and Japan witnessed varying inflation trajectories, Asia was relatively stable. Forecasts suggest a return to central bank targets by 2026, through structural shifts in Japan and lingering risks in the rest of Asia may shape the longer-term dynamics.

Indian and global steel industry overview

Global steel industry overview

Global crude steel capacity and production

Global crude steel capacity and production levels largely remained rangebound between calendar years 2020 and 2024. This happened primarily on the account of production cut calls taken by China, the leading steel producer in the world during the period, owing to its weak internal demand amid profitability and tariff related concerns.



Note: CY24 values are provisional; CY: calendar year; MTPA: million tonnes per annum; MT: million tonnes

Source: Crisil Intelligence, World Steel Association

Further, an increase in global interest rates, declining manufacturing and construction activities (notably in China), and geopolitical tensions across the globe disrupting supplies of raw materials and energy (especially to and from Europe), contributed to a flat growth trend of crude steel production during the period.

Country-wise crude steel production trend (MT) and % share in global crude steel production

Country	CY20		CY21		CY22		CY23		CY24		CAGR (CY20 -24)
	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	
China	1,064.7	56.5%	1,035.2	52.7%	1,019.1	53.9%	1,028.8	54.0%	1,005.1	53.3%	-1.4%
India	100.3	5.3%	118.2	6.0%	125.4	6.6%	140.8	7.4%	149.4	7.9%	10.5%
Japan	83.2	4.4%	96.3	4.9%	89.2	4.7%	87.0	4.6%	84.0	4.5%	0.2%
US	72.7	3.9%	85.8	4.4%	80.5	4.3%	81.4	4.3%	79.5	4.2%	2.3%
Russia	71.6	3.8%	77.0	3.9%	71.7	3.8%	76.0	4.0%	71.0	3.8%	-0.2%
South Korea	67.1	3.6%	70.4	3.6%	65.8	3.5%	66.7	3.5%	63.6	3.4%	-1.3%

Source: Crisil Intelligence, World Steel Association

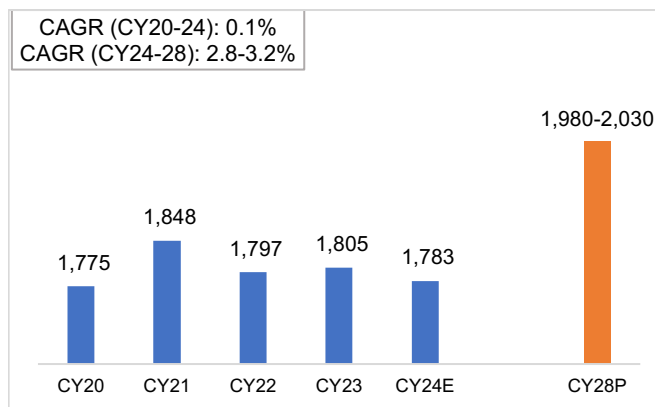
MT: million tonnes

Amid decreasing production levels in China, Russia, and South Korea and a near-flat production growth in Japan; India stood out by recording a crude steel production volume CAGR of over 10% between 2020 and 2024. This high growth in India's crude steel production volume is attributed to strong growth in domestic steel demand owing to Indian government's strong push for infrastructure development and an increased demand from housing, automobile, energy, research and development, and capital goods sectors.

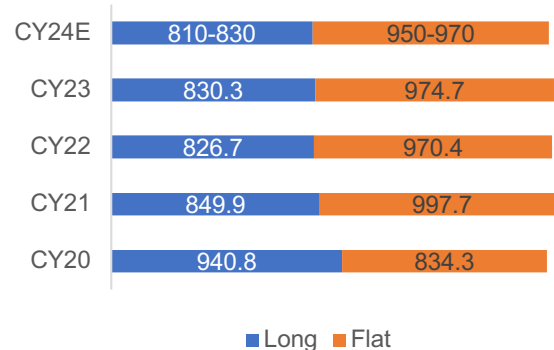
Global finished steel production (CY 2020-2030)

Global finished steel production remained rangebound during the period between CY 2020 and CY 2024, primarily owing to production cuts in steel mills in China, the single largest steel producer in the world. Going forward, the global finished steel production is expected to grow at a CAGR of 2.8-3.2% between 2024 and 2028 on account of an expected increase in demand from infrastructure, construction, energy, and automobile sectors in emerging as well as developed economies.

– **Global finished steel production (MT)**



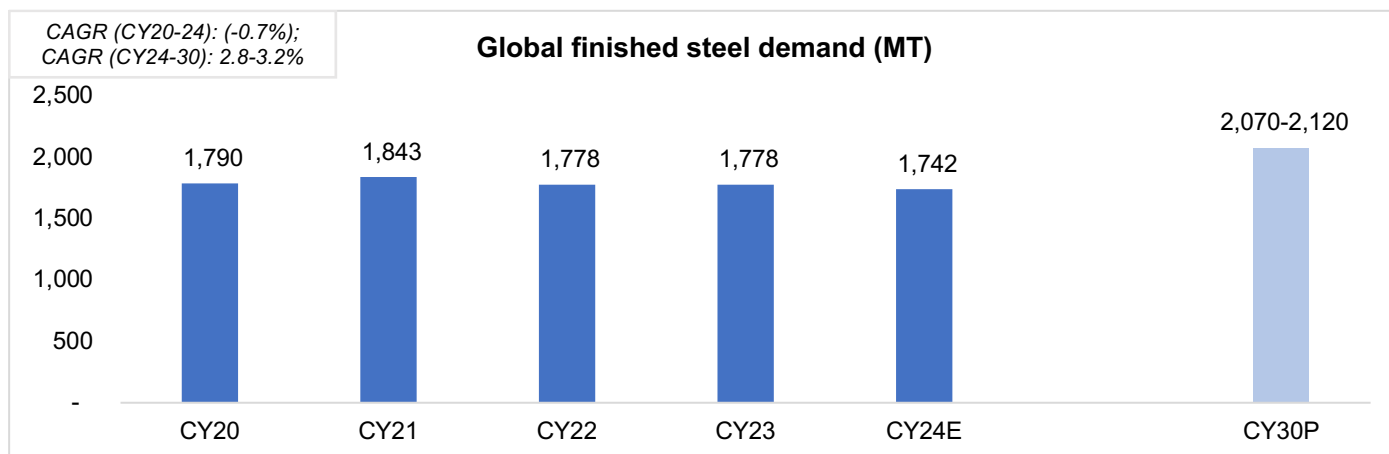
– **Global flat and long steel production (MT)**



P – projected; E- Estimated; MT: million tonnes
Source: Crisil Intelligence, World Steel Association

Global finished steel demand (CY 2020-2030)

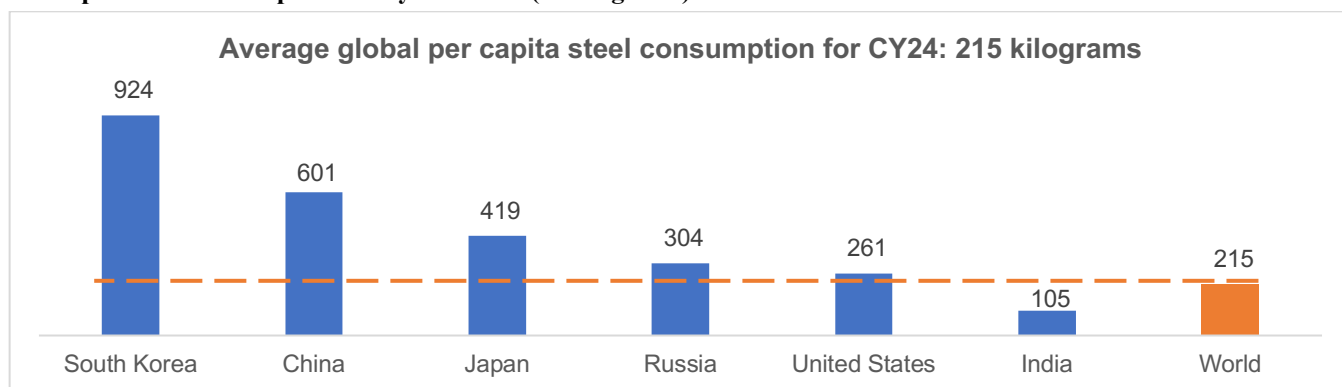
Global finished steel demand largely remained rangebound during the period between CY 2020 and CY 2024, primarily owing to lower demand from key steel consumer China considering its property sector downturn along with increased global interest rates amid escalating geopolitical tensions.



P – projected; E- Estimated; MT: million tonnes
Source: Crisil Intelligence, World Steel Association

Going forward, the global demand for finished steel is expected to log a CAGR of 2.8-3.2% between CY 2024-2030 on the account of an expected growth in demand from markets other than China. A positive industrial activities' outlook in the European union, an expected recovery in automobile and construction sectors in Japan, and an anticipated growth in sectors including building, construction, infrastructure, engineering, and packaging in India will drive the global steel demand in the next 5-6 years.

Per capita steel consumption in key countries (in kilograms)



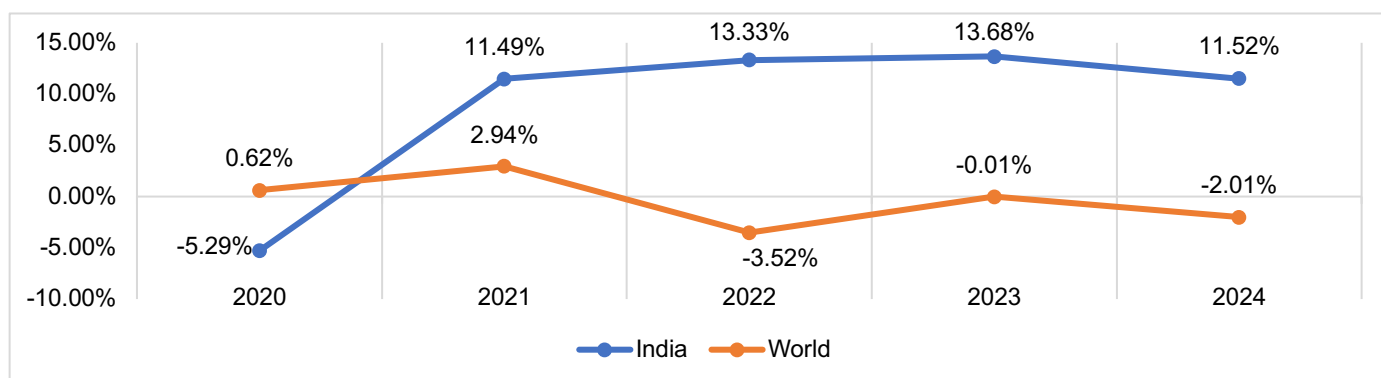
Note: For all countries except India, volume refers to 2024. For India, demand volume is based on fiscal 2025.

Source: World Steel Association, World Bank

The global average per capita steel consumption was 215 kg in 2024. However, since South Korea, China, Japan, Russia, and the US have higher steel usage owing to significantly higher investment in infrastructure projects, their per capita steel consumption stood above the world average.

In fiscal 2025, India's per capita steel consumption was 105 kg (corresponding to fiscal 2025), which was less than half of the global average per capita steel consumption. However, with increasing thrust on development of infrastructure, construction, and energy sectors, the underpenetrated Indian steel market holds considerable growth potential.

On-year demand % growth for Indian steel demand vis-à-vis global steel demand



Source: World Steel Association, JPC, Crisil Intelligence, industry

Note: Years mentioned on the horizontal axis correspond to calendar years for the world; for India, these correspond to nearest fiscals. For example, year 2019 corresponds to FY20 and so on

After the pandemic and subsequent lockdown impacted year of 2020, steel demand in India rebounded strongly. As a result, the on-year growth rates for Indian steel domestic demand remained well above near- and sub-zero global steel demand growth rates during the period between 2021 and 2024. This gap between steel demand for India and the rest of the world was fuelled by a strong recovery of economic activity post the pandemic and pent-up demand from major steel consuming sectors such as infrastructure, building and construction and automobile.

Impact of macro forces on global steel market

- **Geopolitical uncertainties:** The impact of geopolitical uncertainties on the steel industry is highly significant. For example, this can lead to supply chain disruptions, increased transportation risks and costs, volatility in raw material and consumable prices, uncertainty on the steel makers' and end-use industries' capital expenditure plans, reduction in demand from key end-use sectors, and energy price shocks.
- **Inflation:** Inflation can lead to increase in prices of raw materials (iron ore, coal, etc.) and energy costs, making steel production highly expensive. Inflation can also cause an increase in logistics and transportation costs. The inability of steel producers to pass-on the steel price increments to the consumers, especially in the event of weak demand, would harm their profitability. The capacity expansion plans would also slow-down in the high inflationary scenario on the account of higher interest rates.

For instance, as per the European Commission data, a whopping 68% on-year increase in average natural gas prices in 2022 from 4.75 euros per 100 kilowatt-hours in 2021 to approximately 8 euros per 100 kilowatt-hours in 2022 in Europe led to production cuts in many steel plants. On the other hand, energy rich countries such as those in the middle east were able to maintain stable industrial output.

- **Trade policies and tariffs:** Tariffs redirect steel trade from one country to another. For example, after the imposition of tariffs by the U.S. on steel in 2018, key exporters like China found new markets in Europe and South-East Asia. Further, the imposition of tariffs can lead to retaliatory tariffs, creating market uncertainty. The World Trade Organization (WTO) estimates that the US-China tariff dispute alone could cut trade between the two countries by 80% and reduce global growth by 7% in the long run. This impact on global growth can lead to a demand slowdown in core sectors such as steel.

The increase in tariffs on steel and related products by the U.S. to 50%, effective from June 2025, might also lead to a shift in global trade patterns and retaliatory tariffs.

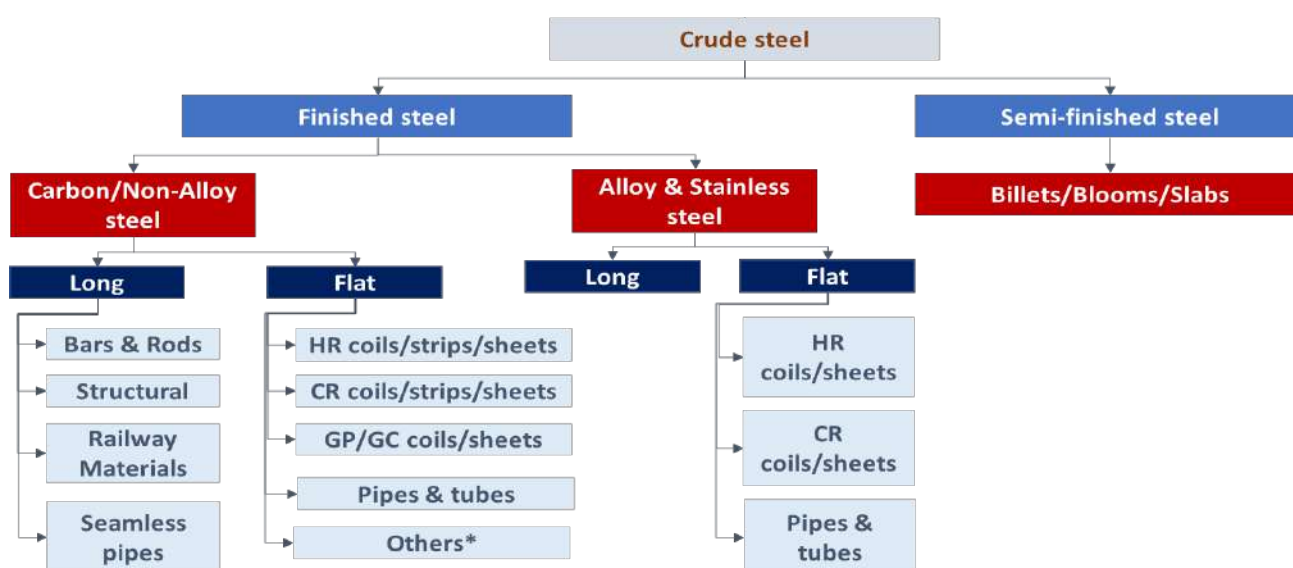
On the contrary, trade measures such as safeguard or anti-dumping duties help in curbing unfair trade (steel dumping) and in-turn help in development of domestic industry.

- **Environmental regulations:** Increasing focus on environmental regulations such as the regulations on carbon emissions, air pollution, water usage, etc, force steel makers to make investments in emission control equipment, green technologies, and monitoring systems. This in-turn leads to an increase in capital and operating costs for the companies.

In general, developed economies follow stricter environmental regulations making their steel more expensive, thus creating trade imbalances. Policies such as carbon border adjustment mechanism (CBAM) are promoting green steel manufacturing as the steel makers across the globe wish to remain competitive in export markets. CBAM, which will impose carbon tariffs on imported steel from 2026, will significantly impact the steel exporters from countries like China and India which majorly manufacture steel through coal-heavy processes. As per CBAM, considering a typical blast furnace – basic oxygen furnace route of hot-rolled (HR) coil manufacturing which emits approximately 2.1 tonnes of CO₂ per tonne of HR coil production and an average 80 euros of carbon tax per tonne of CO₂ emissions, exporting one tonne of HR coil to the Europe Union will attract a carbon tax of approximately 168 Euros.

Further, any policies aiming to control carbon emissions will help the steel producers gain market access in those geographies where there are strict compliance norms with respect to import and use of sustainable steel. For example, India's Carbon Credit Trading Scheme, which aims to reduce greenhouse gas (GHG) emissions through carbon pricing, will help Indian steel producers gain customers in CBAM compliant European Union countries

Structure of India's steel industry



* Others include Prime plate (PM) plates, Hot strip mill (HSM) plates, colour coated coils/sheets, electrical coils/sheets, tin plates, tin free steel, (Tin Mill black plate) TMBP, pipes etc.

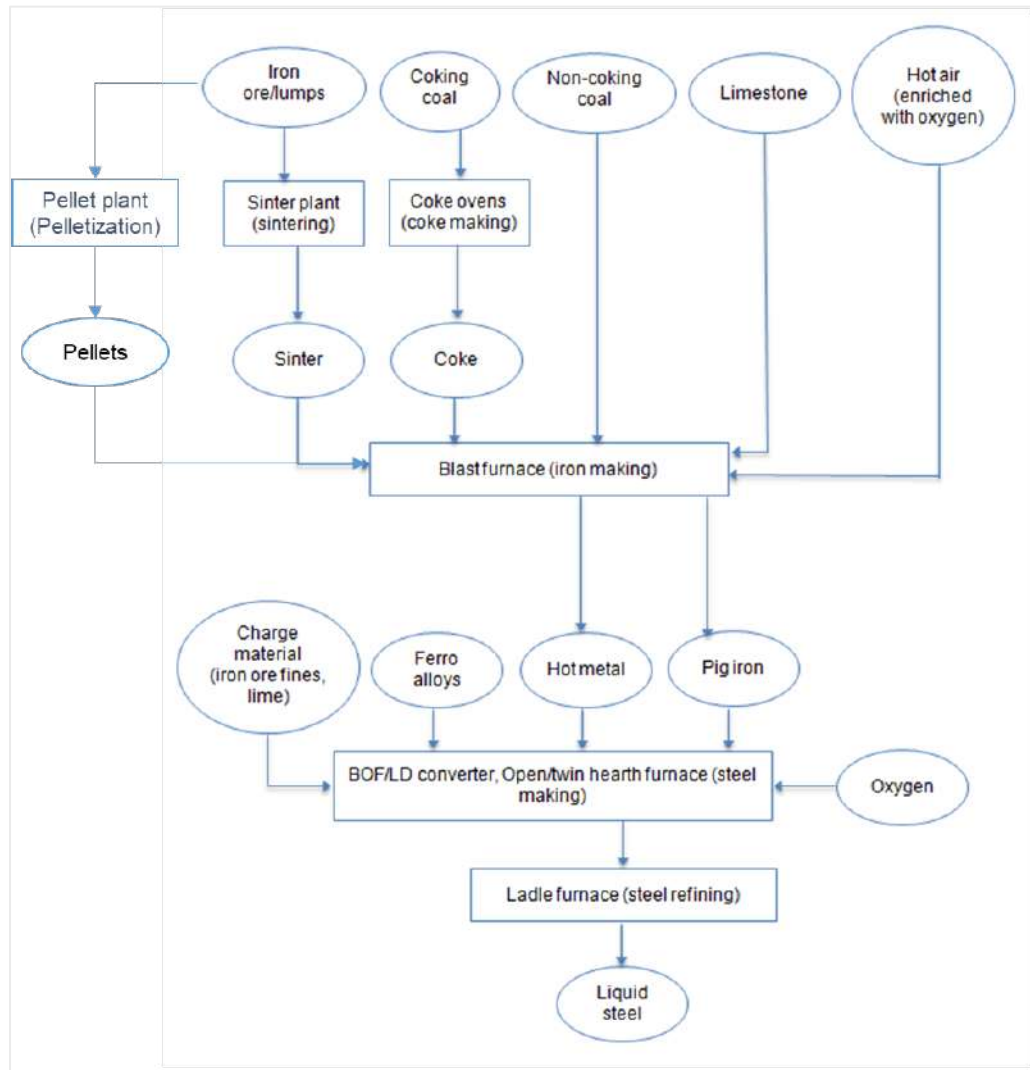
Source: CRISIL MI&A Consulting, Industry

Manufacturing process

There are three popular processes to produce crude steel from raw materials – basic oxygen furnace (BOF), electric arc furnace (EAF), and induction furnace (IF).

In BF/BOF, iron ore and coking coal are fed into a blast furnace (BF) to produce hot metal. The BOF converts the hot metal into crude steel.

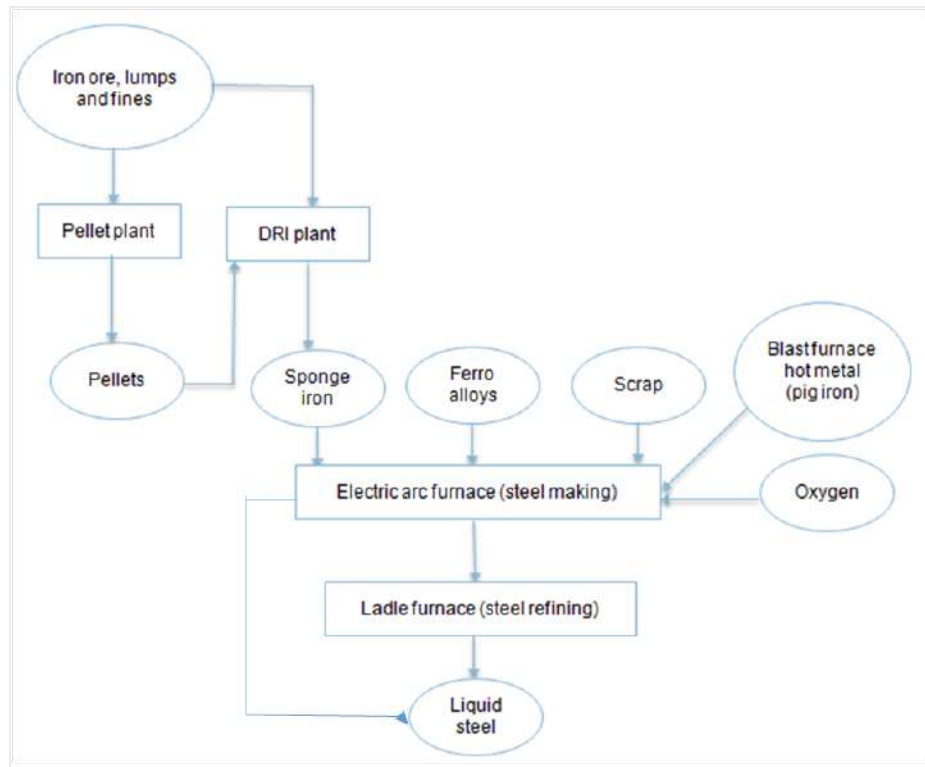
BF/BOF process



Source: CRISIL MI&A Consulting, Industry

Steel scrap, pig iron or sponge iron is used as raw material in an EAF and IF. The raw material is melted using heat generated with the aid of an electric arc produced by graphite electrodes.

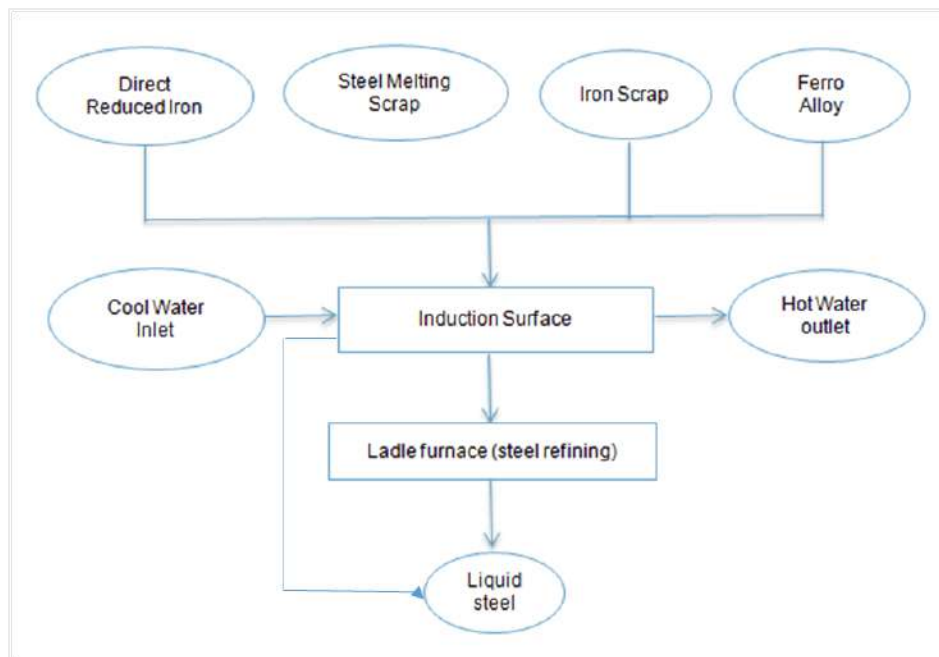
EAF process



Source: CRISIL MI&A Consulting, Industry

Further in the IF process, heat is generated through electromagnetic induction in an electrically conductive medium (usually a metal).

IF process

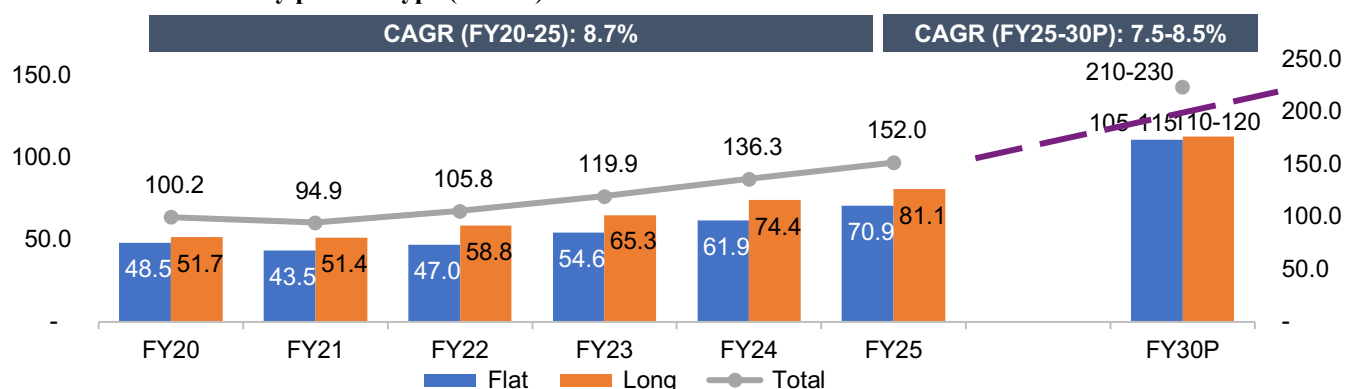


Source: CRISIL MI&A Consulting, Industry

Indian steel sector review and outlook

The domestic steel industry demand logged a CAGR of 8.7% between fiscals 2020 and 2025, reaching 152 million tonnes per annum (MTPA) in fiscal 2025 from 100.2 MTPA in fiscal 2020. The spurt in demand is attributable to the aggregate effect of growth in the automobile, infrastructure and construction sectors during the period.

Finished steel demand by product type (MTPA)



E: Estimated; P: Projected; MTPA: million tonnes per annum; MT: million tonnes

Source: JPC, Crisil Intelligence

Note: FY 2025 figures are as per provisional data released by JPC in its March 2025 report

In fiscal 2021, the domestic demand dipped 5% on-year to 94.9 MT owing to pandemic led disruptions. However, with the resumption of economic activities, the domestic finished steel demand grew on-year by 11% to 105.8 MT in fiscal 2022. In fiscal 2023, the recovery continued as domestic steel demand grew 13% on-year to 119.9 MTPA owing to a continuous pent-up demand in key end-use sectors and a revival of consumer sentiments post the pandemic.

In fiscal 2024, the domestic demand for finished steel further increased ~14% on-year, owing to higher demand from the automobile sector on account of higher disposable income; housing and construction sector, led by government's affordable housing schemes; and government-led capital expenditure in the infrastructure segment in the run-up to the 2024 general elections. Demand for domestic finished steel further increased by 12% on-year to 152 MT per annum in fiscal 2025, driven by strong demand from building and construction, infrastructure and capital goods sectors.

Demand for long and flat steel is estimated to have increased at a similar CAGR of 8-9% between fiscals 2020 and 2025. While demand growth for flat steel was supported by the automobile and construction segments, that for long steel was fuelled by the infrastructure development sector.

Demand for domestic steel is expected to log a CAGR of 7.5-8.5% over fiscals 2025-30, reaching 210-230 MT, led by healthy growth prospects in the building and construction, infrastructure, and automobile sectors, boosted by government's National Steel Policy, 2017.

• Building and construction

Steel demand from the building and construction sector accounts for 36-40% of aggregate finished steel demand as of fiscal 2025. Over fiscals 2025-30, demand for steel from the segment is expected to clock a CAGR of 7-9%, driven by:

- The government's focus on affordable housing
- Robust rural housing demand against the backdrop of the government's ongoing focus on rural development and higher minimum support prices
- Improvement in urban housing demand owing to increased commercialisation of tier-3 and tier-4 cities, led by better infrastructure connectivity

• Infrastructure

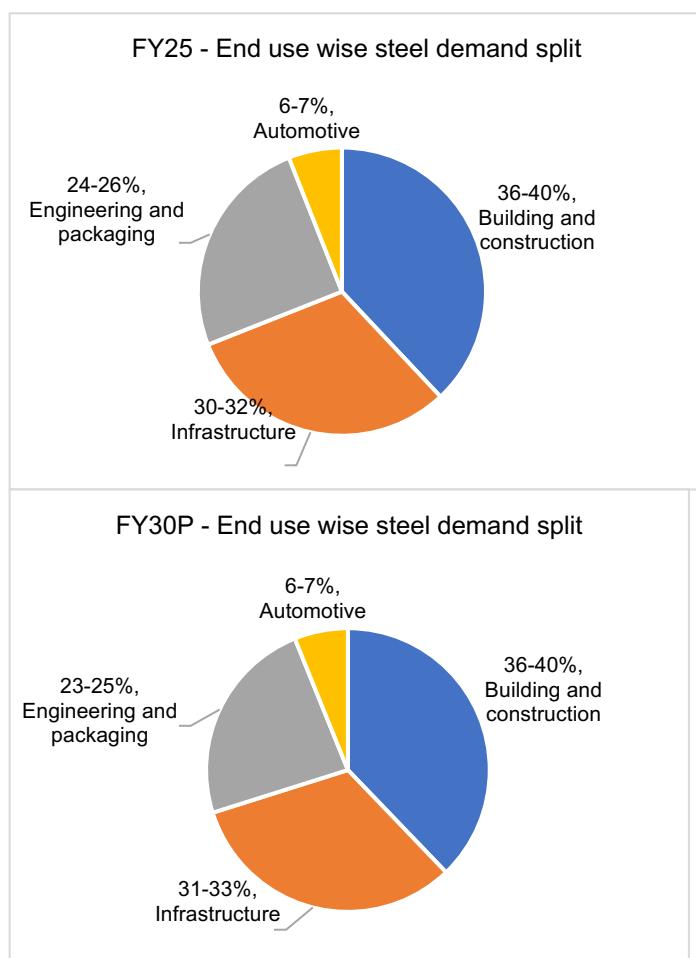
The infrastructure segment is the second-largest consumer of steel and accounts for 30-32% of the aggregate finished steel demand and is expected to grow at a CAGR of 8-10% between fiscals 2025-2030. The sub-segments of roads, highways, and railways (including metros) cumulatively contribute to 50-55% of domestic finished steel demand coming from the infrastructure segment. Healthy demand from the sector is expected to persist, driven by increasing developmental activities and the swift pace of execution in steel-intensive segments such as railways. Other significant contributors include the irrigation, dams, water supply and sanitation sectors.

- **Engineering and packaging**

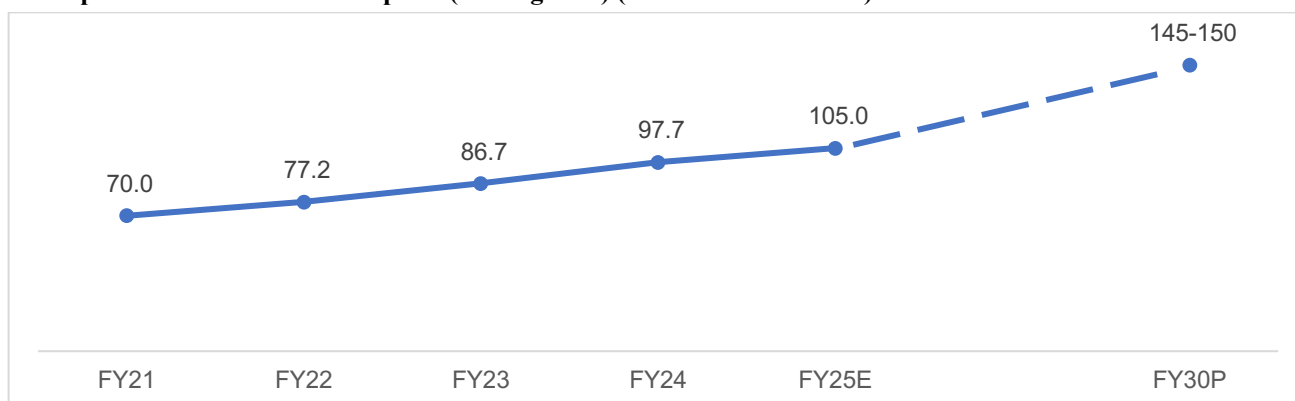
This sector accounts for 24-26% of aggregate finished steel demand. The engineering and packaging industry is expected to log a CAGR of 7-8% between fiscals 2025 and 2030 owing to increasing disposable income levels, expanding e-commerce, and a growing emphasis on sustainability.

- **Automotive**

The automotive sector accounts for 6-7% of aggregate finished steel demand. Despite a slowdown in fiscal 2022, the following fiscal witnessed resolution of supply-side issues and improved consumer sentiment, thereby fuelling growth in the sector. The industry is expected to log a CAGR of 8-9% between fiscals 2025 and 2030 owing to growing preference for personal vehicles, easy financing options, improving living standards and income levels of rural as well as urban population.



Per capita domestic steel consumption (in kilograms) (FY21-FY25E-FY30P)



E: estimated as per the provisional demand numbers released by JPC in its March 2025 report

P: projected based on the World Bank's population estimates for 2029 (corresponding to fiscal 2030)

Source: JPC, World Bank, Crisil Intelligence

The per capita steel consumption in India increased from 70 kg in fiscal 2021 to an estimated 105 kg in fiscal 2025, clocking an estimated CAGR of 11% between fiscals 2021 and 2025. Going forward, the per capita steel consumption is projected to rise to 145-150 kg in fiscal 2030 owing to a strong 7.5-8.5% growth expected in domestic steel consumption between fiscals 2025 and 2030 and a rangebound growth expected in India's population, as per World Bank.

Key government schemes supporting domestic steel sector

Aatmanirbhar Bharat/Make in India/Ease of Doing Business initiative

The government's strong focus on transforming India into a global manufacturing hub through schemes such as Make in India and Atmanirbhar Bharat, along with the ongoing supply-chain derisking strategy of global companies, is expected to help India strengthen its domestic manufacturing sector including domestic steel sector.

The Government has also taken steps to improve India's parameters on ease of doing business, which also benefit overall manufacturing sector in India.

National Steel Policy 2017

The National Steel Policy (NSP), approved in May 2017 by the Union Cabinet, seeks to boost domestic steel consumption, ensure high-quality steel production and create a technologically advanced and globally competitive steel industry.

NSP's vision for demand, supply and trade:

- To increase steel consumption across the infrastructure, automotive and housing sectors, resulting in a potential rise in per capita steel consumption to 158 kg by fiscal 2030 from ~65 kg in fiscal 2017
- To achieve 300 MT of steelmaking capacity by 2030 through additional investments of Rs 10 lakh crores
- To produce steel domestically for high-end applications, such as electrical steel (cold-rolled grain-oriented), special steel and alloys for power equipment, aerospace, defence and nuclear applications
- To eliminate reliance on steel imports and increase exports to ~24 MT by 2030

Indian steel industry: Historical trend and vision under NSP

Parameter (MT)	NSP 2005	NSP 2017	FY23	FY24	FY25E	FY30P
	FY20	FY30				
	(Target)	(Target)				
Crude steel capacity		300	161.30	179.51	195-200	260-270
Crude steel production	110	255	127.20	144.30	152.0	210-230
Finished steel demand	90	230	119.89	136.29	152.0	210-230
Finished steel import	6	0	6.02	8.32	9.60	
Finished steel export	26	24	6.72	7.49	4.90	

Note: E – estimated as per provisional data

**FY25 estimates are based on April 2024-March 2025 provisional data released by JPC*

Source: Crisil Intelligence, Joint Plant Committee (JPC) report, NSP 2005, NSP 2017

PLI scheme

Keeping in view India's vision of becoming 'Atmanirbhar', an incentive outlay of Rs 1.97 trillion (equivalent to over \$26 billion) under the PLI scheme for 14 key sectors is underway to enhance the country's manufacturing capabilities and exports. The scheme aims to attract investments (domestic and foreign) in the areas of core competency and apply cutting-edge technology; ensure efficiencies; create economies of scale; and boost exports to make India an integral part of the global value chain.

Particulars	Units	Amount
PLI scheme-led investment	Rs trillion	1.61
PLI scheme production/sales	Rs trillion	14.00
PLI scheme-led exports	Rs trillion	5.31
PLI-led employment generation	Million	1.15 (direct and indirect)

Note: All figures in the table are until March 2025

Source: Press Information Bureau

PLI for Specialty steel sector

- In January 2025, the Ministry of Steel launched the PLI Scheme 1.1 for specialty steel for five product categories: coated/plated steel products, high-strength/wear-resistant steel, specialty rails, alloy steel products and steel wires, and electrical steel. The scheme will be implemented during the production period of fiscal 2026 to fiscal 2030 and will operate within the funds originally allocated for the scheme (first round of the scheme launched originally in fiscal 2022), i.e., Rs 63.22 billion
- In the first round of this PLI scheme, 44 projects by 26 companies are active with a committed investment of about Rs 271.06 billion and 24 MT of downstream capacity creation. As of November 2024, the actual investment achieved was around Rs 183 billion with a direct employment generation of around 8,300

The PLI scheme is aimed at increasing domestic production in multiple industries, which will give a strong push to industrialisation and in turn support growth in the building, construction and infrastructure sectors.

Export friendly policies

The government of India, in order to promote finished steel exports and in turn boost domestic production, removed the export duties on multiple steel and related products including pig iron and flat rolled products in November 2022. For example, the export duty on the steel products specified under harmonized system of nomenclature (HSN) codes 7201, 7208, 7209, 7210, 7213, 7214, 7219, 7222, and 7227 was brought down to zero from 15%.

Green steel mission

Government of India is preparing 'Green Steel Mission' with an estimated cost of Rs 15,000 Crore for helping the Steel Industry reduce carbon emission and progress towards the Net Zero Target. The Mission includes: production linked incentive scheme for Green Steel, incentives for use of renewable energy, and mandates for Government agencies to buy Green Steel. This policy is expected to improve exports and global competitiveness of India-made steel. For instance, green steel, thus produced, will be able to meet European union's carbon border adjustment mechanism (CBAM) standards, shielding exports from any carbon tariffs and improving access in green markets. The government has also release green steel taxonomy which will certify and star-rate steel products as per its carbon emission level. This certification will help steel manufacturers have better access to markets which lay high importance to the sustainability standards.

National Green Hydrogen Mission

This mission, spearheaded by the Ministry of New and Renewable Energy, integrates the steel sector into the broader goal of producing and using green hydrogen, contributing to the decarbonisation of steel production. This will also assist in making India-made steel globally competitive, particularly in the regions which impose carbon tariffs.

Steel Scrap Recycling Policy

The Steel Scrap Recycling Policy was introduced in 2019, to ensure scientific processing, reuse, and efficient management of scrap, with the aim of reducing India's dependency on imported scrap. It promotes the creation of an organized and environmentally sustainable scrap eco-system by encouraging setting up of modern scrap processing centers. This initiative will help in lowering production costs and reducing CO₂ emissions. By enhancing scrap availability, the policy supports electric arc furnace (EAF) and induction furnace-based steel producers, which rely heavily on scrap. The policy, thus, aligns with the goal of resource efficiency and circular economy in the steel sector.

Domestically Manufactured Iron & Steel Products (DMI&SP) Policy

The DMI&SP Policy, implemented by the Ministry of Steel in 2017, mandates government procurement agencies to give preference to domestically manufactured iron and steel products in public projects. It aims to boost local manufacturing, improve capacity utilization, and reduce import dependency. The policy requires a minimum local content percentage in steel products used for government-funded projects (unless quality or availability constraints are proven). This initiative strengthens the domestic steel industry by creating assured demand and supporting Make in India objectives.

Investment scenario in domestic infrastructure

The government's focus on infrastructure development was evident in budget 2025-2026 allocations.

- The government allocated a capital expenditure of Rs 11.21 trillion for the infrastructure sector
- The government announced a capital outlay of Rs 0.2 trillion for the nuclear energy sector, under which five indigenously developed small modular reactors will be operational by 2033
- The government announced to set up a Rs 250 billion Maritime Development Fund
- The government announced opening greenfield airports in Bihar and unveiled a new UDAN (Ude Desh ka Aam Naagrik) scheme to enhance regional connectivity to 120 new destinations and carry 40 million passengers in the next 10 years
- The centre proposed an outlay of Rs 1.50 trillion for the 50-year interest-free loans to states for capital expenditure and incentives for reforms
- The government extended the Jal Jeevan Mission till 2028, focusing on quality infrastructure and rural piped water supply schemes
- The government announced the establishment of a Rs 1 trillion Urban Challenge Fund to implement proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation', as announced in Interim Budget 2024. Under this, an allocation of Rs 0.1 trillion has been proposed for fiscal 2026

Key government-led initiatives in domestic infrastructure space

- Transportation sector

Pradhan Mantri Gati Shakti: The PM Gati Shakti National Master Plan (NMP), launched in 2021 aims to provide seamless and efficient connectivity for the movement of people, goods, and services across various modes of transport, thereby enhancing last-mile connectivity and reducing travel time. A milestone of assessing a total of 208 big-ticket infrastructure projects worth Rs.15.39 trillion under PM Gati Shakti has been achieved.

- Highways and roads sector

Bharatmala Pariyojana: The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects. As a result of these initiatives, national highway construction pace rose 2.8 times from 12.1 km/day in 2014-15 to 33.8 km/day in 2023-24. As on February 28, 2025, 26,425 km of projects awarded under the planned 34,800 km, with 19,826 km already constructed. The total Expenditure incurred under Bharatmala Pariyojana amounts to Rs. 4,92,562 crore. Till February 2025, 6,669 km of high-speed greenfield corridors awarded, of which 4,610 km have been completed.

Pradhan Mantri Grameen Sadak Yojana: This scheme aims to provide connectivity to unconnected habitations as part of a poverty reduction strategy. In 2006-2007, 1,07,370 km of roads were completed under the PMGSY, with a total expenditure of Rs 107.69 billion. In 2014-15, 4,19,358 km of roads were completed with a total expenditure of Rs 1,301.49 billion and in 2024-25, 7,71,950 km of roads were completed with a total expenditure of Rs 3,315.84 billion.

- Civil aviation

Ude Desh ka Aam Nagrik (UDAN): UDAN aims to bring essential air travel access to previously isolated communities and boost regional economic development. The number of operational airports in India in 2014 were 74, which by September 2024, had increased to 157.

- Shipping and ports sectors:

Approximately 95% of the country's trade by volume and 70% by value is moved through Maritime Transport. Cargo handling capacity has increased from 800.5 million tonnes per annum in 2014 to 1,630 million tonnes per annum in 2024.

- Railways sector

The manufacturing of Linke-Hofmann-Busch (LHB) coaches has increased from 2,209 coaches in year 2006-2014 to 31,956 coaches in year 2014-2023. During 2004-14, 14,985 route kilo meters (RKM) of rail track work was done whereas during 2014-23, 25,871 RKM of track laying work has been done. In the year 2022-23, per day 14 km track was laid. The railway industry witnessed significant growth in 2024-25, with notable increases in the production of coaches, wagons, and locomotives. A total of 7,134 coaches were produced, marking a 9% increase from the previous year's production of 6,541 coaches. Additionally, wagon production surged to 41,929 units, exceeding the 37,650 units produced in 2023-24. Furthermore, locomotive production saw a 19% rise, with 1,681 units manufactured in 2024-25, up from 1,412 units in the previous year.

- Urban affairs and housing sectors

Smart cities mission: Total projects amounting to Rs 1,647.06 billion have been planned, of which projects amounting to Rs 1,543.51 billion have been completed, as per the data provided by 100 Smart Cities as of January - February 2025.

Swachh Bharat Mission (SBM): Under SBM Urban 2.0, there has been a 97% increase in the urban waste collection from 2014-15 to 2024-25.

Pradhan Mantri Awas Yojana (PMAY): During 2004-14, 1.346 million houses were approved, which substantially increased in the 2015-2024 period, when 11.864 million houses were approved under PMAY-Urban.

- Metro rail sector

Average metro rail lines commissioned per month increased from 0.68 km before fiscal 2014 to 6 km per month between 2014-2024. As a result, the number of cities with operational metro rail increased from 5 till 2014 to 23 as of fiscal 2025

- Water supply and sanitation

Atal Mission for Rejuvenation and Urban Transformation (AMRUT): In last 10 years (2015-2025 period), 20.3 million tap connections and 15 million sewer connections have been provided under AMRUT & AMRUT 2.0. A total of Rs 2.73 trillion worth of projects were sanctioned during this period, out of which projects worth Rs 1.12 trillion have been completed.

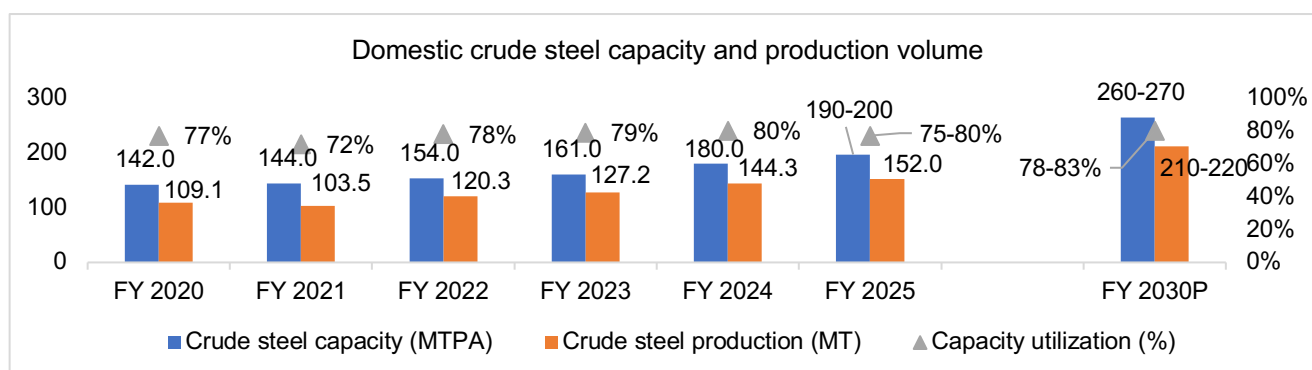
Jal Jeevan Mission (JJM): As of February 2025, this mission had provided 122 million tap-water connections, increasing the total tap-water connections in rural India to 154.4 million households. This scheme was launched in 2019, when only 17% of the rural households in India had access to tap-water connections. As of June 2025, the percentage coverage increased to close to 81%.

Har Ghar Nal Yojana is another government sponsored scheme which is drawing investments towards water supply and sanitation segment of infrastructure industry.

Note: Overall, the infrastructure segment accounts for 28-30% of the aggregate finished steel demand. Within the segment, roads and highways, and railways (including metros) account for 50-60% of segment's steel demand. Other significant contributors include sectors such as irrigation, dams, water supply and sanitation.

Domestic steel supply

Crude steel supply (capacity and production)



Source: Crisil Intelligence, industry, JPC; MT: million tonnes; MTPA: million tonnes per annum

India's supply side of steel (both crude and finished) has remained on a growth trend since fiscal 2021 when it declined on-year owing to pandemic led disruptions. Between fiscals 2020-2025, the crude steel production volume increased at a CAGR of 6.8% to 152 million tonnes in fiscal 2025. The growth in the production volume during the period came as a result of increase in domestic demand of steel primarily from infrastructure and construction segment. Going forward, the crude steel production is expected to reach 210-220 million tonnes by fiscal 2030 on the back of government's push for domestic steel production through Make In India, PLI, etc. and an expected reduction in dependence on imports simultaneously. To support the domestic steel manufacturing, the domestic crude steel capacity is also expected to increase from an estimated 190-200 million tonnes in fiscal 2025 to 260-270 million tonnes in fiscal 2030. As a result, the capacity utilization of the steel industry is expected to increase from 75-80% in fiscal 2025 to 78-83% in fiscal 2030.

Investment scenario in domestic steel manufacturing industry

As of fiscal 2024, India's crude steel capacity was ~179 MTPA, which is estimated to have grown to 195-200 MTPA in fiscal 2025. With the growing demand for steel in the domestic end-use industries such as infrastructure and automobile, domestic steel producers are planning to ramp up their production output by increasing their manufacturing capacities and improving capacity utilisation levels.

- Over the period between fiscals 2025-2027, India is expected to add a total of 30-35 million tonnes of annual crude steel manufacturing capacity, in lines with that planned by ASEAN⁸ countries during this period (30-35 million tonnes) and exceeding that planned by Middle Eastern countries (8-10 MT) during this period, which are also investing heavily in the steel sector
- Between fiscals 2025-2029, India is expected to add approximately 50 million tonnes of annual crude steel manufacturing capacity in total.

Current and planned crude steel manufacturing capacities at key Indian steel producers

Steel producer	FY24 capacity (MTPA)	FY25E capacity (MTPA)	FY29 projected capacity (MTPA)
SAIL	20	20	23
RINL	7	7	7
Tata Steel Ltd	21	26	30
AMNS	10	10	15
JSW Ltd	28	34	41
JSPL	10	10	16
NMDC	3	3	3
Others	81	88	112
Total	179	195-200	240-250

⁸ The Association of Southeast Asian Nations comprising 10 countries in Southeast Asia

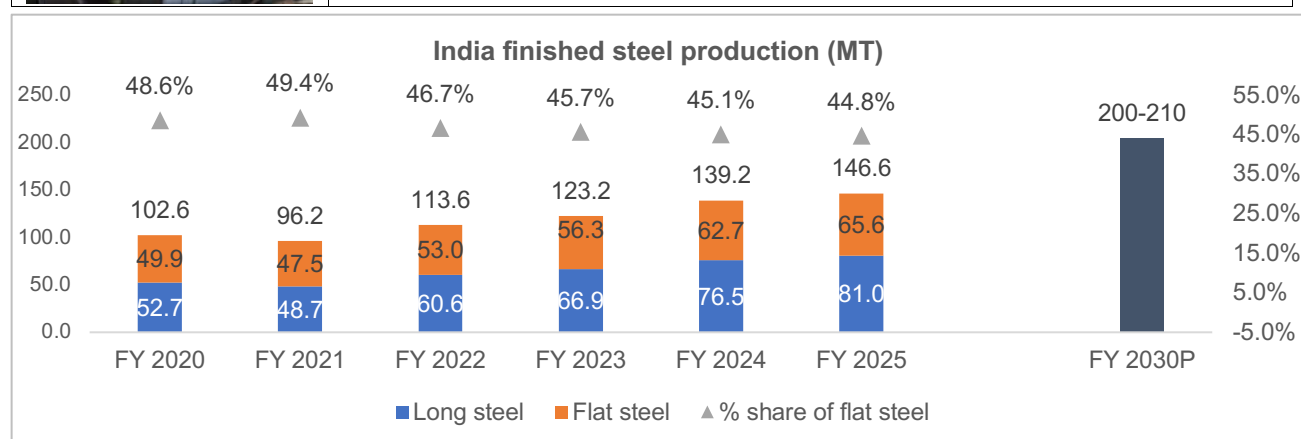
SAIL: Steel Authority of India Ltd, RINL: Rashtriya Ispat Nigam Ltd, JSPL: Jindal Steel and Power Ltd

Note: Tata Steel Ltd includes capacities of Bhushan Steel Ltd (BSL) and Neelachal Ispat Nigam Ltd. (NINL); JSW Ltd includes capacities of Bhushan Power & Steel Ltd (BPSL) and Monnet Ispat & Energy Ltd

Source: Crisil Intelligence, industry

Finished steel supply by type of steel: By product type

	Long products: Finished long steel products are typically produced by hot-rolling/forging of blooms/billets/ingots into useable shape/sizes. These are generally supplied in straight length/cut length, except wire rods, which are supplied in wound coils. The different types of long products include bars and rods (thermo-mechanically treated bars, wire rods, round bars, etc.), structural steel (angles, channels, beams, fabricated sections, girders, etc.), and railway materials.
	Flat products: Flat products are produced from slabs/thin slabs in rolling mills using flat rolls and comprise HR and CR coils, coated products, etc. HR flat products are produced by re-rolling slabs/thin slabs at high temperatures (above 1,000°C) in plate mills or hot strip mills. CR coils/strips are produced by cold-rolling HR coils/strips in cold-rolling mills (generally at room temperature). CR coils/strips/sheets have lower thickness, better/bright finish and specific mechanical/metallurgical properties.



Source: Crisil Intelligence, industry, Joint Plant Committee (JPC)

Note: FY 2025 figures are as per provisional data released by JPC in its March 2025 report

The share of flat steel in the domestic finished steel production decreased from over 49% in fiscal 2021 to 45% in fiscal 2025, owing to an increased competition from low-priced flat steel produced in south Asian countries, in domestic as well as export markets.

The production volume of finished steel, which increased at a CAGR of 7.4 between fiscals 2020-2025, is expected to increase at a CAGR of 6.5-7.5% between fiscals 2025-2030 to clock 200-210 million tonnes in fiscal 2030.

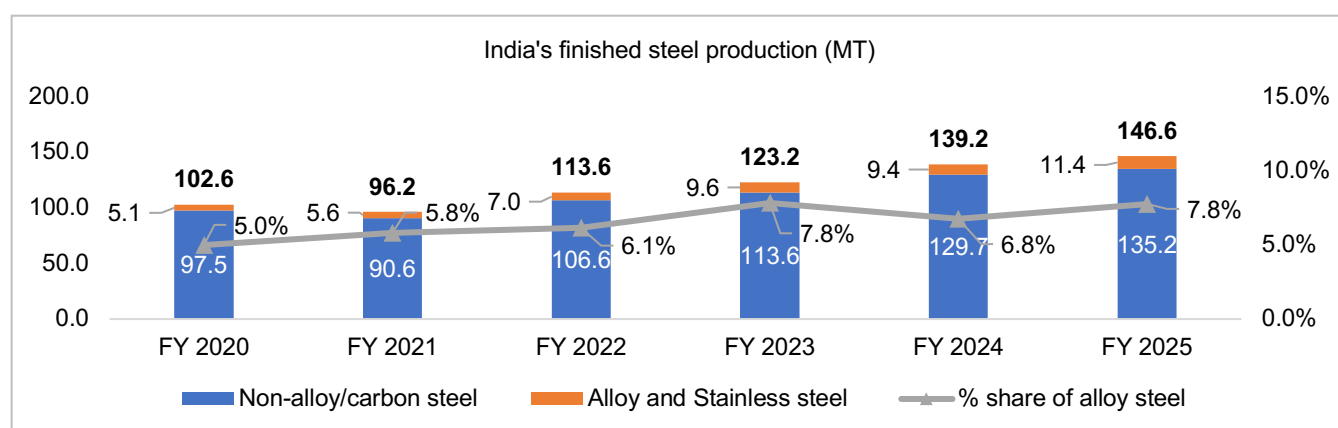
Finished steel supply by type of steel: By composition

Alloy and stainless steel: Alloy and stainless steel are manufactured in various grades and produced with one or more elements of carbon, manganese, silicon, nickel, copper, lead, chromium, tungsten, molybdenum, niobium and vanadium in specified proportions to impart specific physical, mechanical, metallurgical and electrical properties

Alloy and stainless steel are used in forgings, tools and dies, bearings and fasteners, which are used by the automobiles, power, oil and gas, industrial machines, railways/ mass rapid transport systems and defence sectors to manufacture crankshafts, connecting rods, camshafts, bearings, fasteners, railway carriage wheels, bombshells, cutting tools, surgical instruments and utensils.

Non-alloy steel: Non-alloy or carbon steel comprises iron and carbon. It is the most produced variant of steel. In the past five years, non-alloy steel constituted 93-95% of India's finished steel production. The main components of non-alloy steel are carbon, manganese and silicon in proportions of up to 1.70%, 0.90% and 0.30%, respectively. A change in the

composition of carbon affects the properties of carbon steel. Steel does not contain any alloying element. Non-alloy steel is used in the construction, infrastructure, automobiles and consumer durables sectors. Popular applications include buildings, bridges, rails, pipelines, body panels for cars, refrigerators and washing machines.



Source: Crisil Intelligence, Industry, JPC

Similar to crude steel production growth, the finished steel production also grew at a CAGR of 7.4% between fiscals 2020 and 2025 to clock 146.6 million tonnes in fiscal 2025, up from 102.6 million tonnes in fiscal 2020. The share of alloy and stainless steel in total finished steel production grew from 5% in fiscal 2020 to 7.8% in fiscal 2025 owing to a stronger increase in demand of steel from sectors such as infrastructure, automobile, defence, renewable energy, aerospace, etc., which prefer consumption of stronger and more durable alloy and stainless-steel grades over carbon steel grades.

Emerging trends on supply side

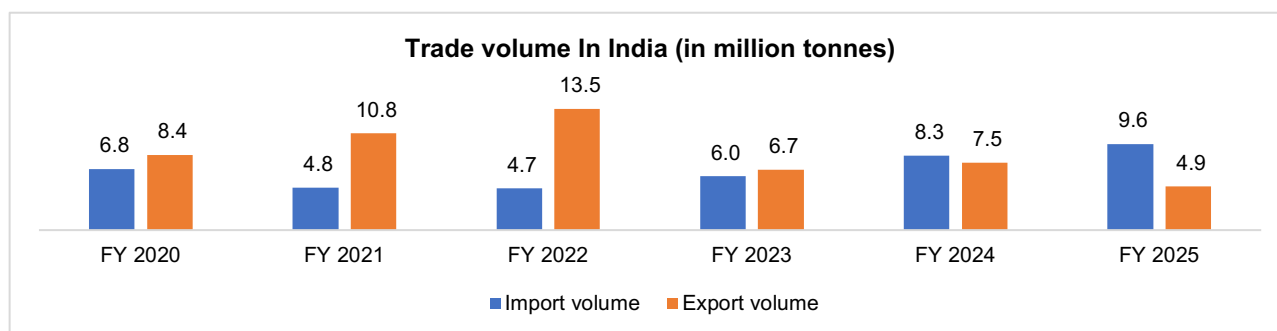
As per the National Steel Policy, the government aims to achieve 300 million tonnes of crude steel manufacturing capacity with a contribution of 35-40% from electric arc furnace / induction furnace (EAF/IF) route of manufacturing, implying that the share of EAF/IF route of steel manufacturing will increase in domestic steel manufacturing industry. Further, multiple initiatives such as Green steel mission, National Green Hydrogen Mission, and Steel Scrap Recycling Policy are expected to change the dynamics of supply side in the domestic steel industry.

Further, Quality Control Order of 2024 has provided guidelines aimed at protecting consumer's interests. Originally introduced in February 2016 by the Ministry of Steel, the Quality Control Order (QCO) was implemented for stainless steel flat products to safeguard consumer interest, by banning substandard or defective steel products (both domestic and imports). Under subsequent revisions to the Quality control Order, the stainless steel products were merged into Steel and Steel products QCO, 2024. This order captured standards for stainless steel bars, flats, blooms, billets, slab, plate, sheet, tubes, pipes, wire and strip. However, the domestic manufactured steel and steel products conforming to any other specification required by foreign buyers for export are exempted. Each product specified under this Order must adhere to the corresponding Indian Standards, effective immediately upon implementation, and be accompanied by a Test Certificate with the Standard Mark issued by a certified manufacturer under the Bureau of Indian Standards. Such measures and standards continue to promote quality supply and access to stainless steel products in domestic markets. QCO prohibits manufacturing, import, storage, sale and distribution of stainless steel products by trade and industry without BIS registration. The government will continue to further strengthen the standards through subsequent revisions to the standards.

Finished steel trade

Import/export volume of finished steel to/from India (FY 2020 – FY 2025)

Source: Crisil Intelligence, industry, JPC



The import volume of finished steel in India decreased at a CAGR of 17% between fiscals 2020 and 2022 owing to a low growth in demand for finished steel during the period, which was largely fulfilled by a strong rise in domestic production during the period. However, between fiscals 2022 and 2025, the imports rebounded and surged robustly at a CAGR of 27% primarily due to a strong rise in domestic demand and an increase in availability of low-priced steel imports manufactured in south-Asian and south-east Asian countries.

The export volume during fiscal 2020-2022 period increased at a strong CAGR of 27% to clock 13.5 million tonnes in fiscal 2022 on the account of diversion of domestically produced finished steel to export destinations in the absence of a robust demand domestically. However, in the period between fiscals 2022 and 2025, the export volume declined at a CAGR of 29% owing to an increase in competition in the export markets from lower priced finished steel supplied from the other south-Asian countries.

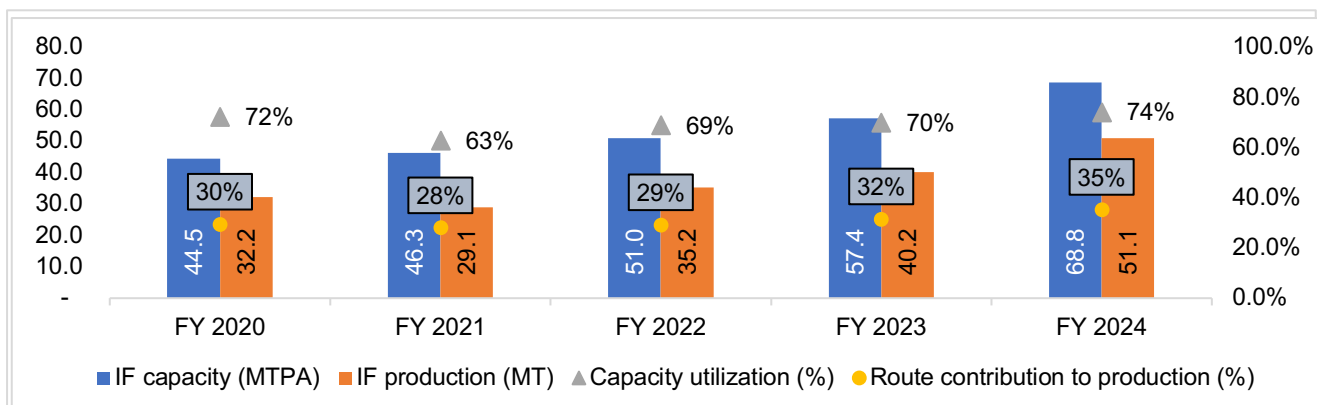
Key certifications required in the Indian steel industry

Certification category	Details
ISO 9001:2015	Quality Management System (QMS) certification
ISO 14001:2015	Environmental Management System (EMS) certification
ISO 45001:2018	Occupational Health and Safety Management System (OHSMS) certification
BIS Certification (Bureau of Indian Standards)	This certificate ensures that products adhere to national standards and specifications. For example, for TMT bars, IS 1786 and for hot rolled steel, IS 2062 standards are followed
Import export code (IEC)	The approving authority is Directorate General of Foreign Trade (DGFT). The certificate is mandatory in case a company plans to export its products or import any raw materials

Source: Crisil Intelligence, industry

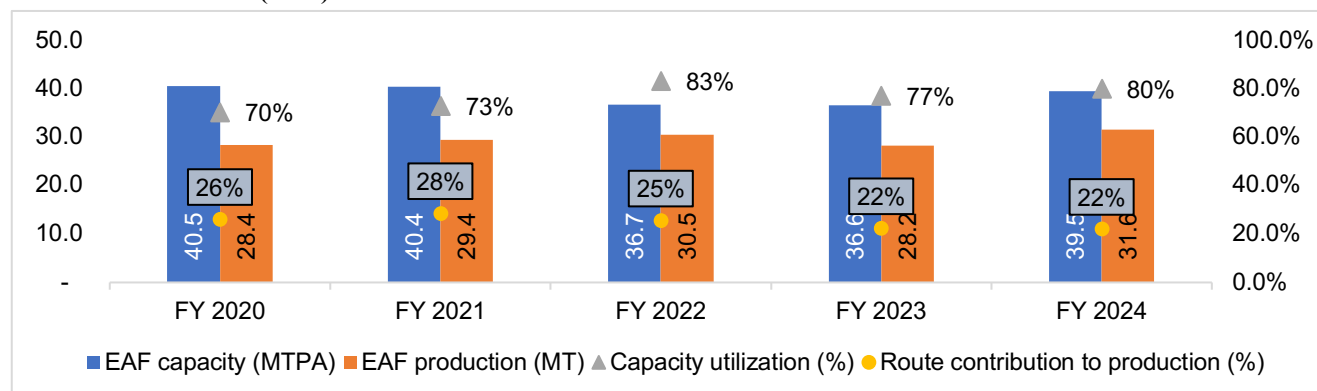
Route wise capacity and production trend

Basic oxygen furnace (BOF) route



Source: Crisil Intelligence, industry, Joint Plant Committee (JPC)

Electric arc furnace (EAF) route



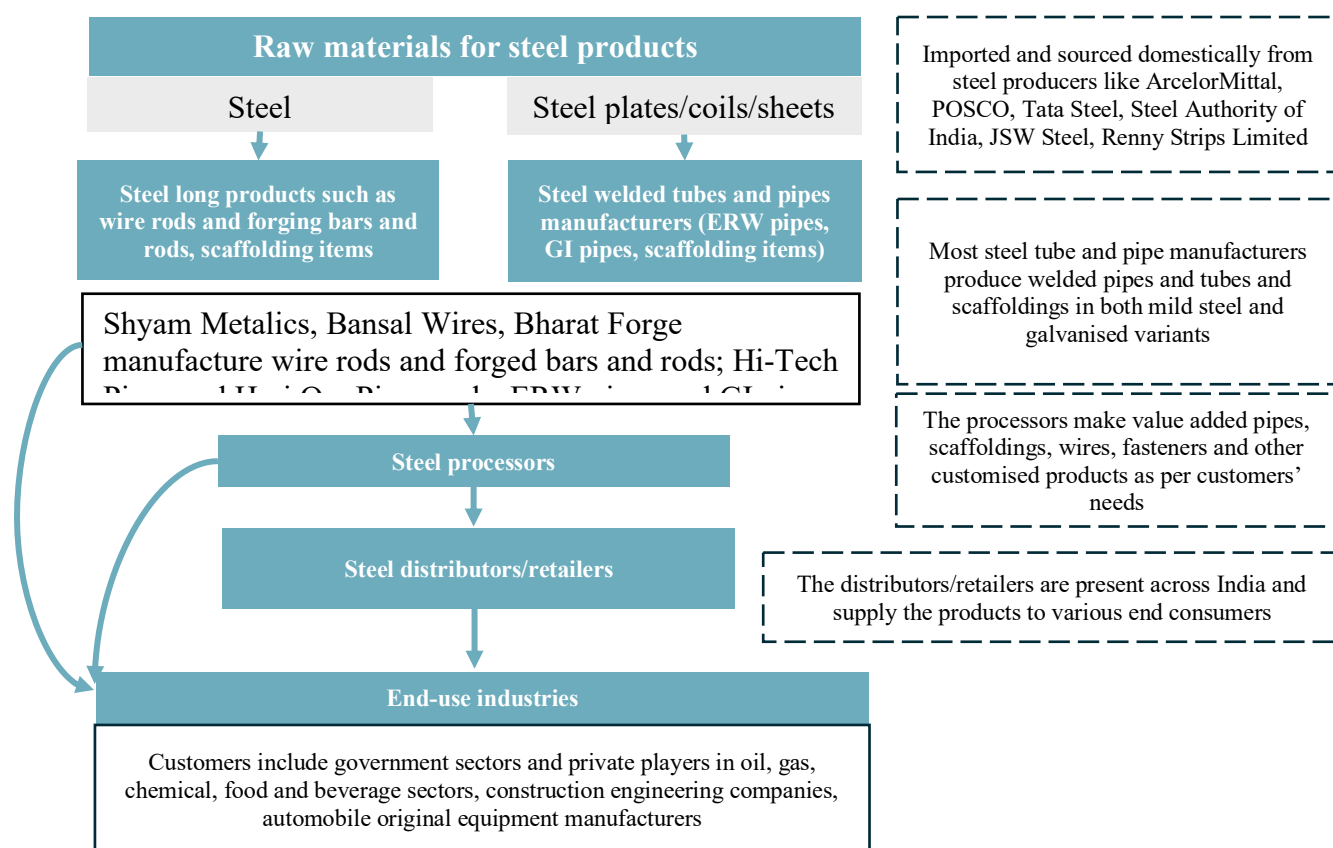
Source: Crisil Intelligence, industry, Joint Plant Committee (JPC)

Induction Furnace (IF) route

Source: Crisil Intelligence, industry, Joint Plant Committee (JPC)

The Indian crude steel production landscape has exhibited a notable trend over the fiscal years 2020 to 2024. The overall capacity utilization has consistently improved, reaching 80.4% in FY24, indicating a steady increase in production efficiency. The Basic Oxygen Furnace (BOF) route has maintained a significant share of production, with its contribution ranging between 43% to 46% during the period. The Electric Arc Furnace (EAF) route, on the other hand, has seen a decline in its share, from 26% in FY20 to 22% in FY24, despite an increase in production. The Induction Furnace (IF) route has been gaining traction, with its contribution increasing from 30% in FY20 to 35% in FY24, driven by a significant rise in production.

Steel industry products value chain analysis



Source: Industry, Crisil Intelligence

GI: Galvanized iron, ERW: Electric resistance welded

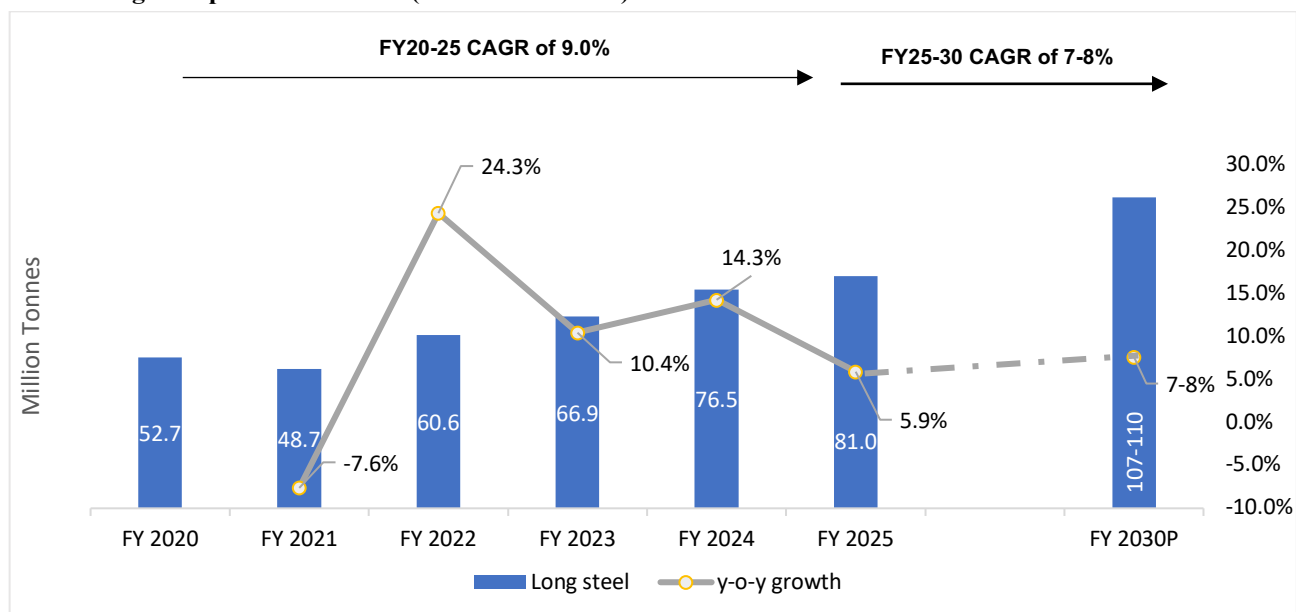
Steel market value chain assessment

Demand review and outlook: Long steel products

Long products: Finished long steel products are typically produced by hot rolling/forging of bloom/billets/ingots into useable shape/sizes. These are normally supplied in straight length/cut length, except wire rods, which are supplied in wound coils. The types of long products include bar and rods (thermo-mechanically treated (TMT) bars, wire rods, round bars, etc), structural steel (angles, channels, beams, fabricated sections, girders, etc), and railway materials.

India's finished steel production saw robust growth from FY20 to FY25 — from 102.6 MT to 146.6 MT — driven by a higher growth rate in the production of long steel production than flat steel. Long steel output increased from 52.7 MT to 81.0 MT, a CAGR of 9.0%. Output of flat steel grew from 49.9 MT to 65.6 MT, a CAGR of 5.6%. The share of long steel in overall steel production rose from 51.4% in FY20 to 55.2% in FY25, due to demand from the infrastructure and construction sectors.

India's long steel production trend (in Million Tonnes)



Source: JPC, Crisil Intelligence

India's flat steel market is fairly organized with top 7 players such as Tata Steel Limited, JSW Steel, SAIL, ArcelorMittal and Nippon Steel (AM/NS), JSPL, RINL and NSL producing 87% of the total flat steel produced in the country while the rest being distributed between smaller players and re-rollers.

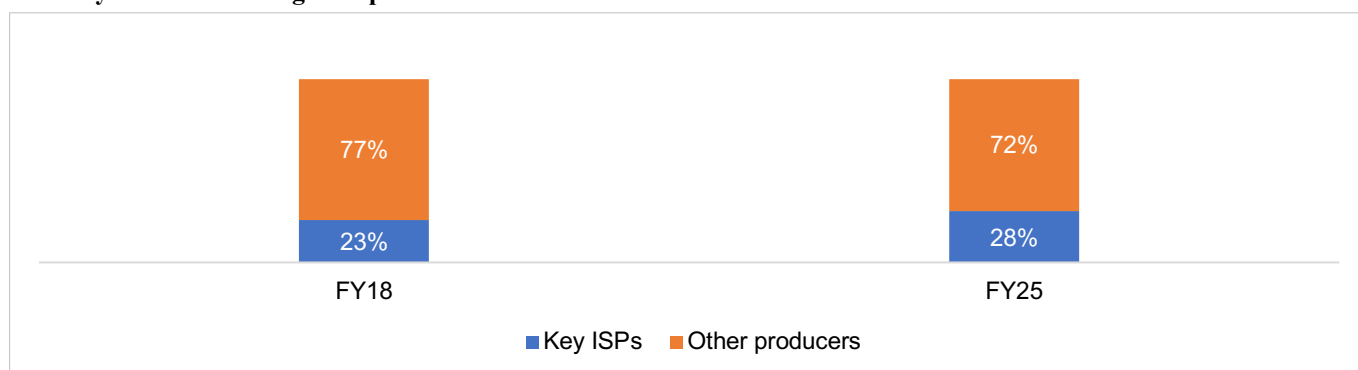
Unlike flat steel, long steel market is fragmented with top 7 players producing around ~28% of the total long steel produced while the rest are being distributed amongst more than 1032 IF units and 1207 re-rolling units present in India till Fiscal 2024. The share of key ISPs producing long steel increased from 23% in Fiscal 2018 to 28% in Fiscal 2025 on back of following reasons:

With rise in infrastructure demand, and increased spendings made by Government in the past few years, long steel demand has registered a strong growth of CAGR 9.7% during Fiscals 2020-24. The rising demand has attracted investments from key ISPs towards expanding their footprint in long steel-making thus leading to increased share

Over the past few years, steel industry has witnessed market consolidation in both long steel and flat steel segment due to the secondary players facing operational and liquidity issues

With changing construction practices of using high strength products, ISPs have managed to capture the trend and service the needs of consumers with their higher quality products, thus leading to increased share

Industry structure in long steel production



Note: Key ISPs include Tata Steel, SAIL, JSW, JSPL, AMNS, NSL and RINL. Rest all are secondary players

Source: JPC, Crisil Intelligence

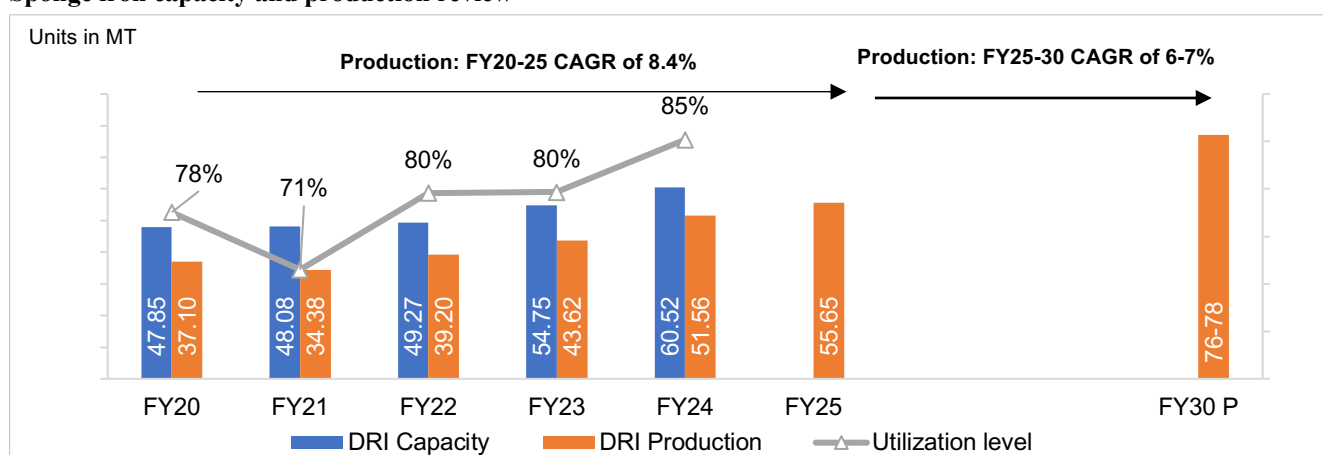
Demand review and outlook: sponge iron

Sponge iron, also termed direct-reduced iron (DRI), is produced by reducing (removing oxygen) iron ore to increase free iron content. This also makes the ore porous. Sponge iron is popularly used as a feed in electric/induction furnaces and as a substitute for steel scrap because high-quality scrap is costly and scarcely available.

The Indian sponge iron industry witnessed significant growth, driven by robust demand for long steel and a slower ramp-up by major players, resulting in increased blending of sponge iron. Consequently, production of sponge iron expanded at a compound annual growth rate (CAGR) of 8.4% from FY20 to FY25.

In FY25, sponge iron production recorded a moderate year-on-year growth of 8%, primarily fueled by the rising demand for long steel. The estimated production volume for FY25 stands at 55.5 million tons. This growth is largely attributed to an 8-9% increase in secondary long steel production via the Electric Arc Furnace (EAF) and Induction Furnace (IF) routes, primarily driven by mid-sized and small industry players.

Sponge iron capacity and production review

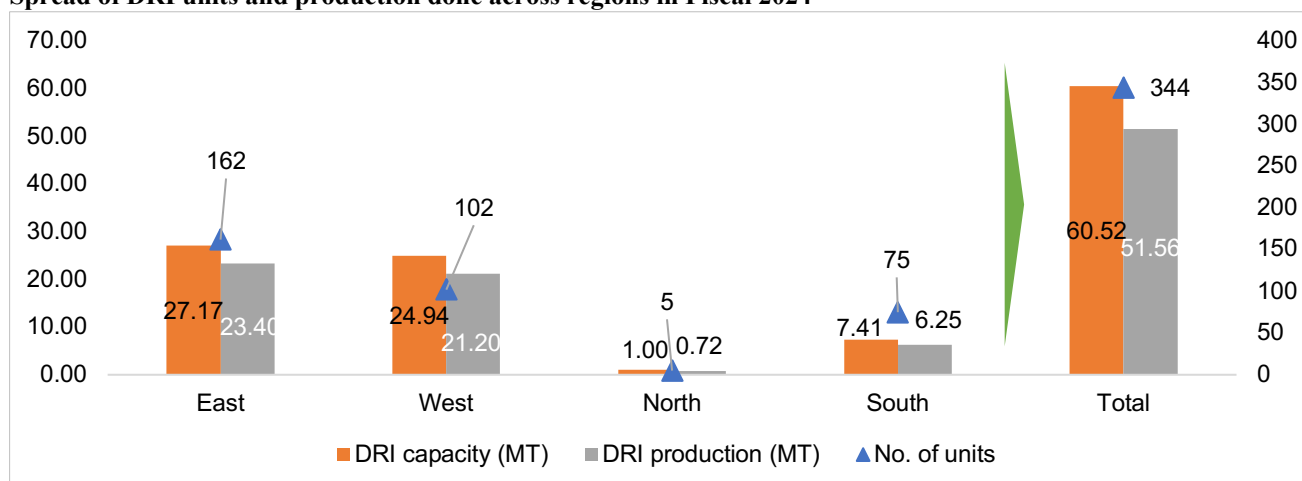


E: Estimated, P: Projected

Source: JPC, Crisil Intelligence

Sponge iron industry is fragmented in India with around 344 units with an operational capacity of 60.52 MT as of Fiscal 2024. These units had a gross production of around 51.56 MT as of Fiscal 2024 thereby yielding a utilization level of around 85%. The capacity increased from 47.85 MT in Fiscal 2020 to 60.52 MT in Fiscal 2024.

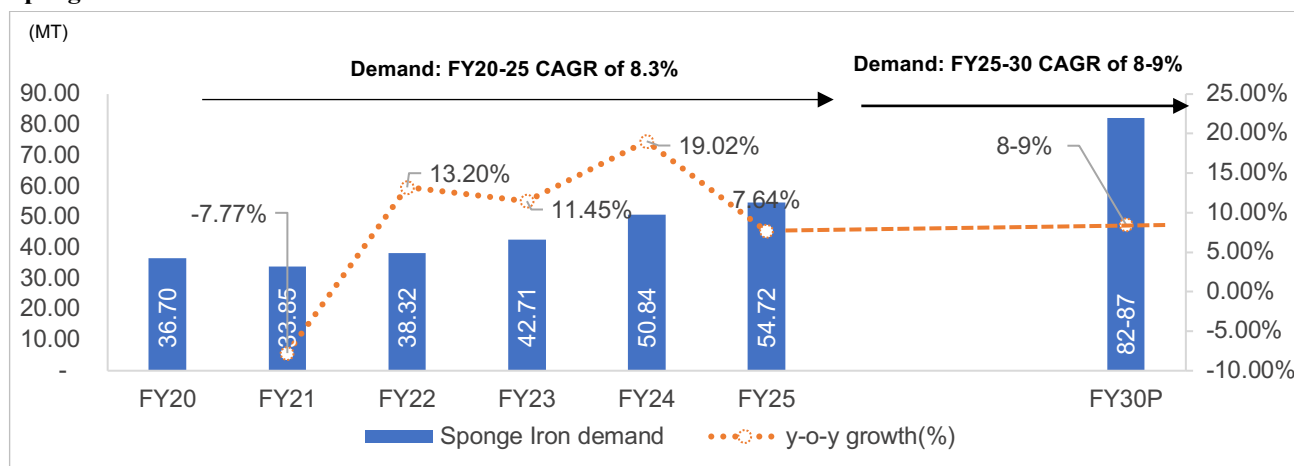
Spread of DRI units and production done across regions in Fiscal 2024



Source: JPC, Crisil Intelligence

The majority of medium and small iron and steel producers are not integrated, and hence, they import scrap at high prices. These producers used scrap to manufacture long products as an input in the electric arc furnace (EAF) or induction furnace (IF). Sponge iron can substitute scrap while manufacturing crude steel through the EAF/IF route. As a result, the scarcity in scrap supplies and a rise in its prices led to higher domestic demand for sponge iron.

Sponge iron demand review and outlook



P: Projected

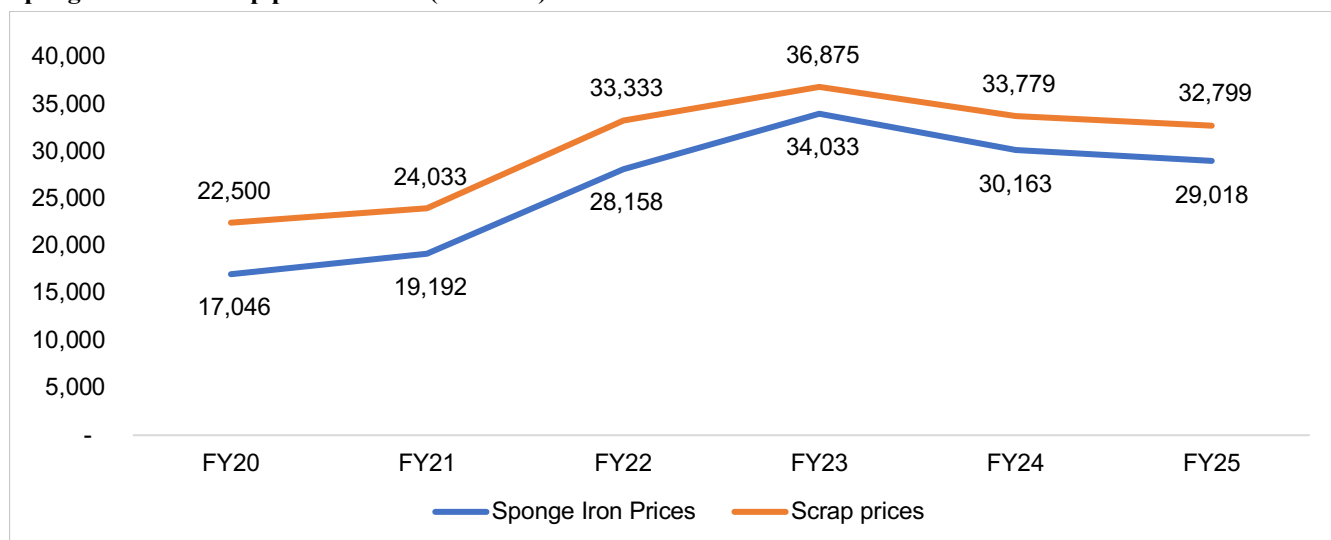
Source: JPC, Crisil Intelligence

Sponge iron is a vital raw material, alongside pig iron and scrap, utilized in the production of steel through induction furnaces and electric arc furnaces. The majority of steel produced via these furnaces is subsequently converted into long products. The sponge iron sector is predominantly driven by domestic demand, with international trade playing a relatively minor role, accounting for a mere 2-4% of total production through exports and imports. As a result, the sector's performance is closely tied to the domestic steel industry's demand for long products.

The following factors are expected to continue to influence sponge iron production:

1. **Increasing competition from large players:** The market share of large players utilizing the Blast Furnace/Basic Oxygen Furnace (BF/BOF) route in long steel production has expanded from approximately 24% in fiscal 2014 to 28% in fiscal 2025 (31% in fiscal 2024). Steel manufactured using the BF/BOF route is considered to have superior tensile strength due to lower sulfur and phosphorus content. With no new steel capacities expected in the long steel sector, increasing demand is likely to support the growth of the long steel industry.
2. **Price differential with substitutes (scrap):** Scrap is a direct alternative to sponge iron in the steel production process, offering a higher conversion yield. In fiscal 2025, scrap prices faced downward pressure due to weak EU steel production and declining global steel prices. However, with the EU and US likely to increase their domestic steel output following amended tariff-rate quotas and import duty/tariffs, scrap availability is expected to decrease in trade markets, potentially leading to a price increase in fiscal 2026. This development would have a positive impact on sponge iron blending and is a key factor to monitor. Additionally, regulatory changes in China, such as production cuts, and scrap export policies in developed economies are crucial to watch, as they could potentially lead to an upside in the forecast. The interplay between scrap prices, steel production, and regulatory changes will be pivotal in determining the outlook for the sponge iron industry.

Sponge iron and scrap prices review (Rs/tonne)



Note: Scrap prices are excluding GST

Source: Crisil Intelligence

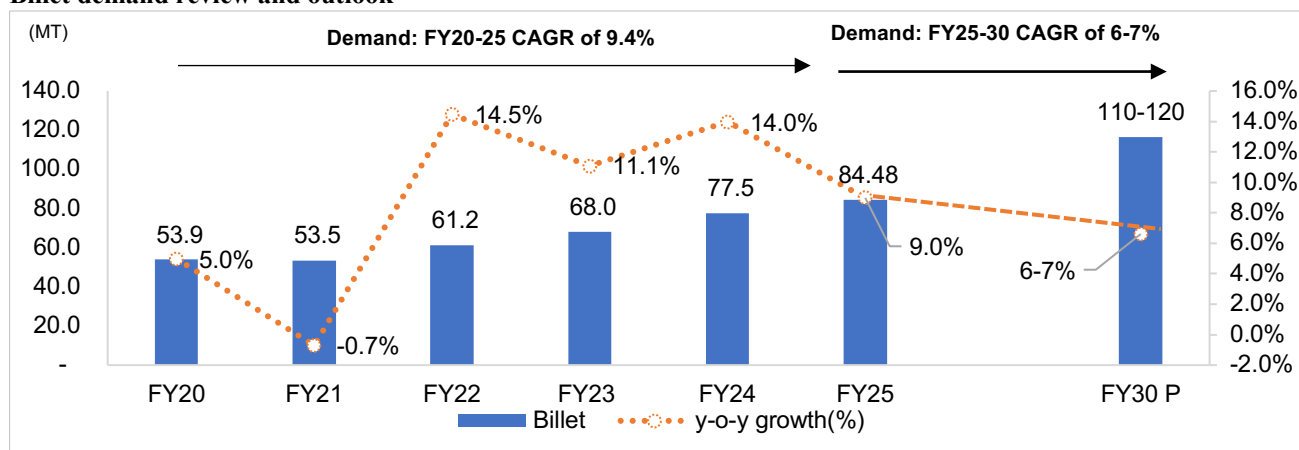
Conventionally, sponge iron prices move in tandem with scrap prices, after correcting for quality differences (the metallic yield in scrap is >90% as compared to ~85% in sponge iron).

The sponge iron industry has experienced significant price fluctuations in recent years, driven by various factors. In Fiscal 2022, prices rallied by 46% year-on-year due to increased iron ore and pellet prices, as well as shortages of thermal coal and gas, which led to lower utilization rates at plants. The Russia-Ukraine crisis further exacerbated the situation, resulting in a 25% quarter-on-quarter price spike in the fourth quarter. In Fiscal 2023, prices rose by 21% year-on-year, despite low iron ore costs, as non-integrated players had procured inventory at elevated costs. However, prices corrected sharply from September to December 2022 due to cooling global demand and easing thermal coal and scrap prices. The trend reversed in January 2023, with prices gradually rising due to supply shortages caused by plant shutdowns in Odisha, a major DRI manufacturing region. Furthermore, the rollback of export duties on iron ore and pellets in November 2022 led to an increase in prices of these raw materials. Looking ahead, the industry's outlook is closely tied to the dynamics of scrap prices, which are currently under pressure due to weak EU steel production, but are likely to increase in Fiscal 2026 as the EU and US boost domestic steel output, leading to decreased scrap availability in trade markets, and potentially positively impacting sponge iron blending. Regulatory changes in China and scrap export policies in developed economies will also be crucial in determining the industry's trajectory. For fiscal 2026, prices are projected to decline to a range of Rs 27,000 to Rs 29,000 per tonne, driven by an expected 8-10% increase in supply and 8% fall in thermal coal costs.

Demand review and outlook: Billets

Billets consumption has largely moved in conjunction with long steel production at 7.5% CAGR during Fiscal period 2020-24. The growth in production of long steel slowed in Fiscal 2021 amid the pandemic, as construction and infrastructure activities were halted due to multiple lockdowns, leading to sluggish demand.

Billet demand review and outlook



P: Projected

Source: JPC, Crisil Intelligence

We anticipate that India's billet consumption will experience a 6-7% compound annual growth rate (CAGR) between Fiscals 2025 and 2030, driven by the following key sectors:

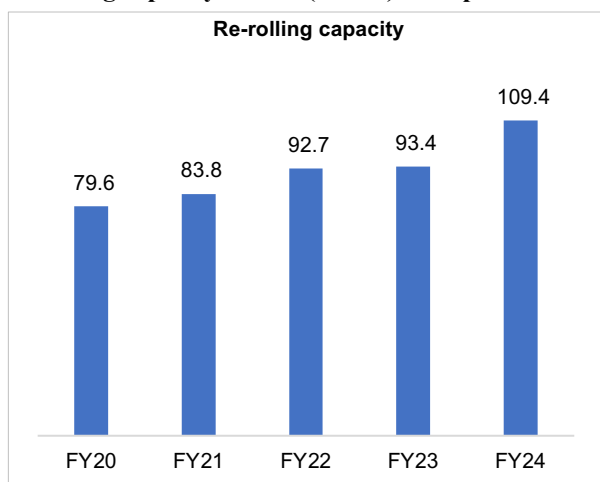
1. **Building and Construction:** This segment, accounting for 35-40% of steel demand, is expected to grow at 9-11% year-on-year, driven by government investments in affordable housing, rural development, and commercialization of Tier III and IV cities. Over the next five years, steel demand from this segment is expected to log a CAGR of approximately 6%.
2. **Infrastructure:** The infrastructure sector, accounting for 30-32% of steel demand, is expected to grow at 10-12% year-on-year, driven by the execution of national highway and high-value expressway projects, investments in dedicated freight corridors, network decongestion, and bullet train projects. The National Infrastructure Pipeline spend of Rs 111 lakh crore by Fiscal 2025 is a key driver of growth in this sector.
3. **Automobile:** The automobile sector, accounting for 5-7% of steel demand, is expected to grow at 3-5% year-on-year, driven by rising population, increased disposable incomes, and ease of availability of credit and financing. The market is expected to see higher demand for commercial vehicles from the flourishing logistics and passenger transport sectors.

These sectors are expected to drive growth in India's billet consumption over the next six years, with the building and construction segment and infrastructure sector being the primary drivers of demand.

Demand review and outlook: TMT bars

India houses 1,224 re-rolling units in Fiscal 2024 which produced a total of 81.23 MT of finished steel products. During the Fiscal period 2020-24, India has seen an increase of ~33 MT capacity addition. India has witnessed high infrastructure growth in the past few years with increased investments from Central and State Government. This drives the demand for long steel products thus attracting investments from primary and secondary players in the re-rolling segment. With these new capacities becoming operational, the re-rolling production has registered an increase of CAGR 8.3% during the Fiscal period 2020-24.

Re-rolling capacity review (in MT) and spread across India in Fiscal 2024

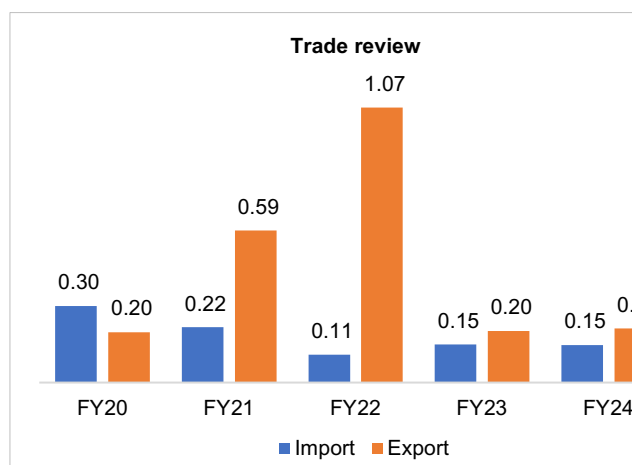
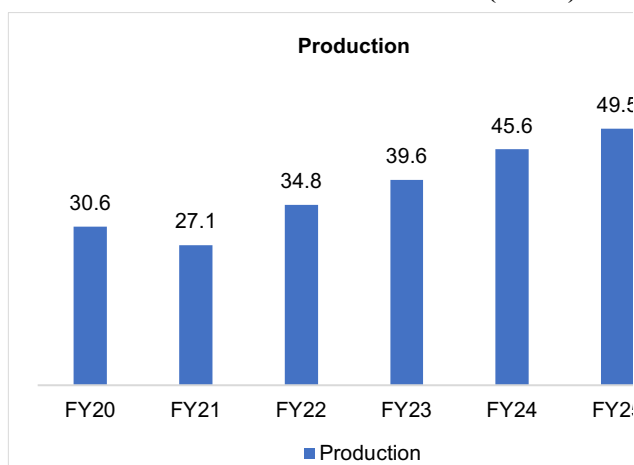


Region	No. of Units	Total capacity
East	148	27.15
West	411	39.05
North	442	21.77
South	223	21.45
Total	1224	109.41

Source: JPC, Crisil Intelligence

Out of the total re-rolling production done in India, TMT constitutes nearly 50-55% of it.

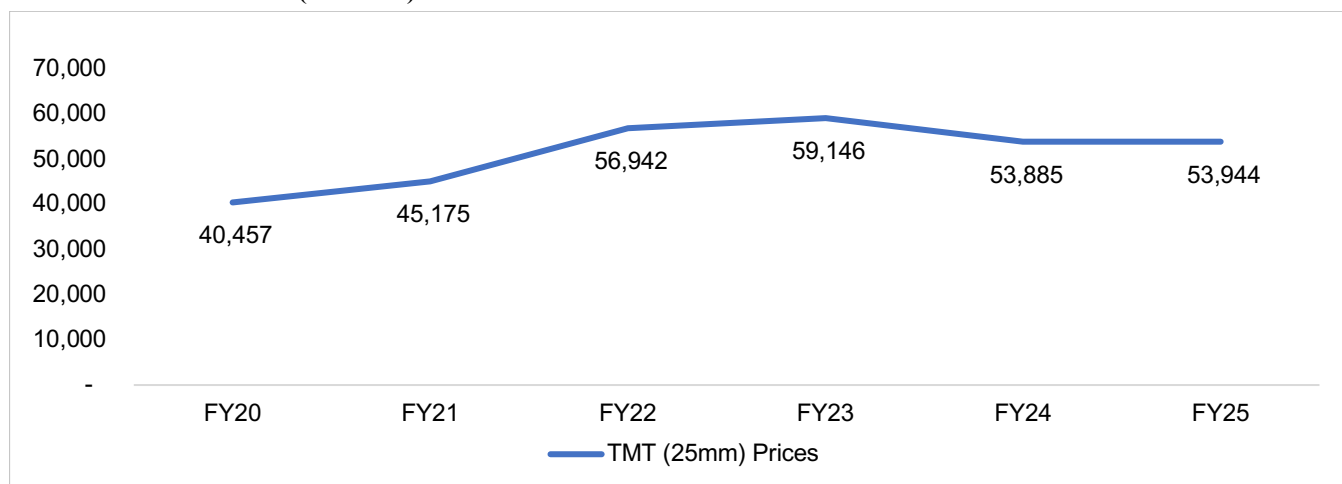
Production and trade review of TMT bars (in MT)



Source: JPC, Crisil Intelligence

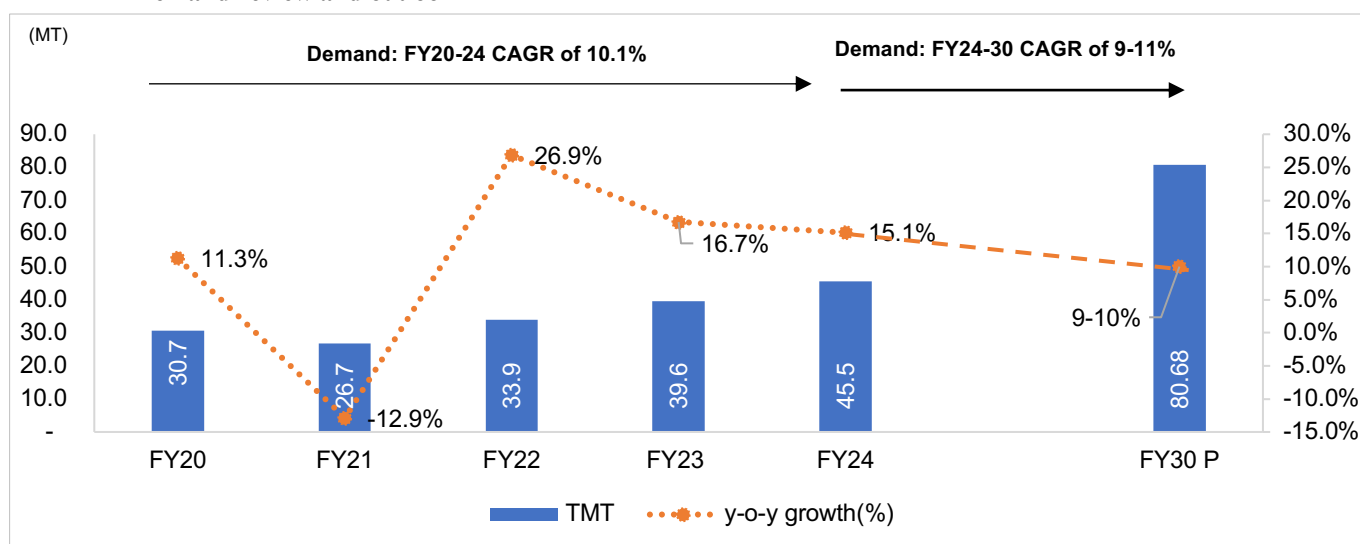
India's TMT market has grown from Rs. 1,101 billion in Fiscal 2019 to Rs. 2,342 billion in Fiscal 2023, a CAGR growth of 20.76% with the rise in TMT prices from Rs. 40,050 per ton to Rs. 59,146 per ton during the same period. The demand for TMT reinforcement bars registered 9.5% CAGR between Fiscals 2019 and 2023, growing to 39.60 MT, owing to an uptick in housing and infrastructure development activities across the country. In Fiscal 2025, production stood at 49.5 million tons, with prices moderating to Rs. 53,885 and Rs. 53,944 in Fiscals 2024 and 2025, respectively. The demand in Fiscal 2024 was 45.5 million tons, representing a CAGR of 10.1% between Fiscals 2020 and 2025. Going forward, the demand is projected to grow at a CAGR of 9-10% between Fiscals 2024 and 2030, driven by growth in allied sectors.

Price trend of TMT bars (Rs/tonne)



Source: Crisil Intelligence

– TMT Demand review and outlook



P: Projected

Source: JPC, Crisil Intelligence

Ferro-alloys market assessment

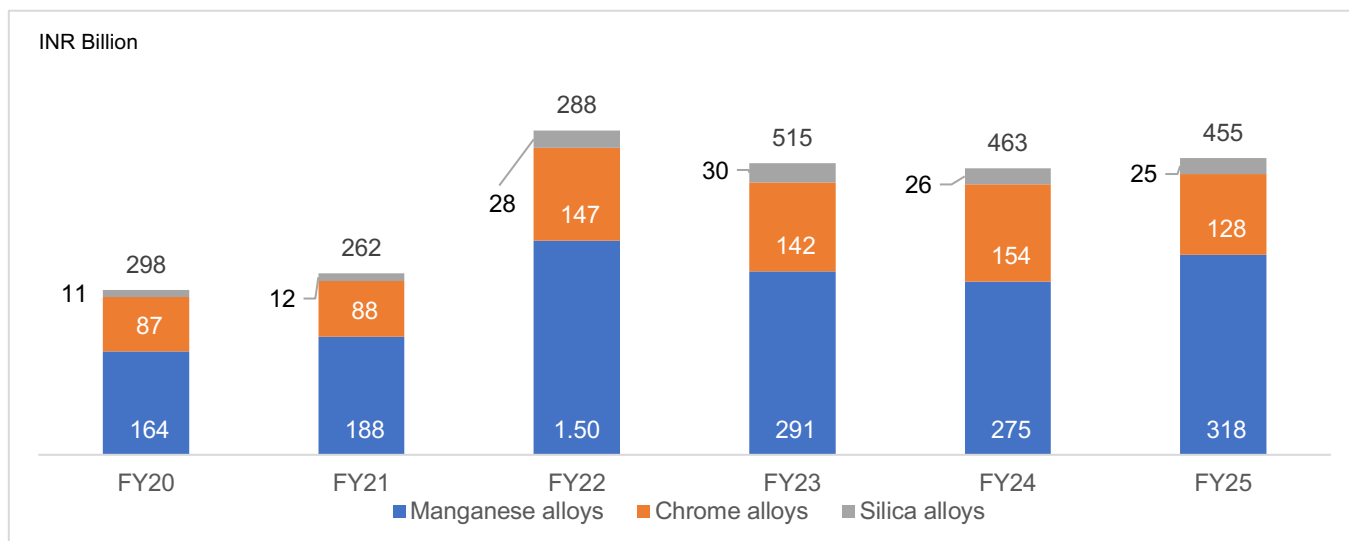
Ferroalloys are a group of alloys of iron containing one or more additional elements other than carbon. They have a high percentage of elements such as manganese, silicon, chromium, and aluminium etc. They are mainly used as master alloys in the iron and steel industry. These alloys are incorporated into the molten stage of the steelmaking process for the purpose of producing specific properties in the steel.

The manufacturing of crude steel and steel products, including castings, alloy steel, and stainless steel, both depend heavily on ferroalloys. With its many applications, stainless steel adoption is especially buoyant and is becoming widely accepted in the consumer goods, process industries, and other infra and transport categories. The Indian ferro-alloys industry includes chrome alloys, manganese alloys, silica alloys, etc.

Steel sector drives the ferro-alloy market. In fiscal 2024, prices corrected by 11% for manganese alloy and rose by 1% for chrome alloys amid lower input costs and a volatile steel market. Total ferro alloy production increased by 6% in fiscal 2024. Hence, the market size contracted by 2% to touch Rs ~455 billion.

In fiscal 2025, the alloy market size is touched Rs 470 billion, a rise of 3.5% on year driven by healthy manganese alloy

production and increased manganese alloy realisations on account of ore supply shortage pushing alloy prices up.



Market composition

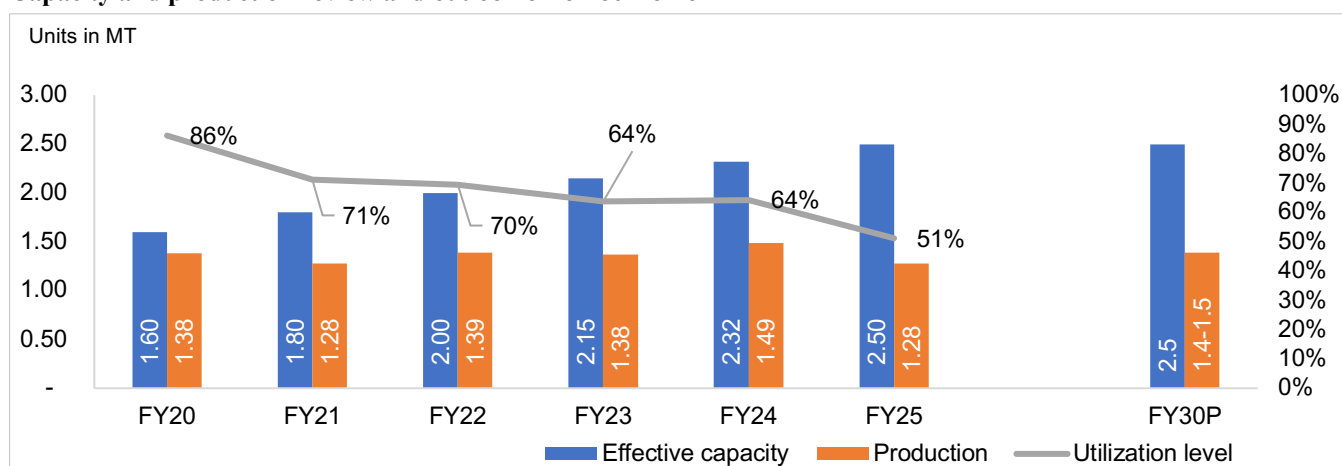
Source: Crisil Intelligence

Ferrochrome market assessment

Ferro chrome demand saw a robust growth of 15.5% to 864 KT due to strong stainless steel production of 18% in fiscal 2025. However, recent trade uncertainties remain a key monitorable in fiscal 2026 as 15-20% of stainless steel output is exported. However, US constitute a minimal share of 2-5%. The stainless steel industry, which accounts for 70-72% of ferrochrome demand, serves various sectors including consumer durables, automotive, railways, transport, airport, building, and construction.

However, ferrochrome production declined by 13% to 1.28 MT due to an estimated 30-35% drop in chrome alloy exports, which negatively impacted production levels. Additionally, weak prices and rising chrome ore costs further reduced output, as high input costs eroded margins for producers. With an effective capacity of 2.5 MT, ferrochrome production utilization rates stood at 51% in fiscal 2025.

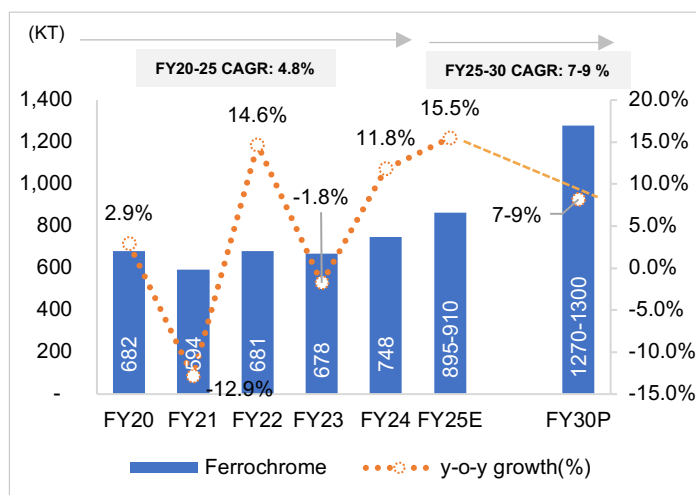
Capacity and production review and outlook of ferrochrome



Source: Crisil Intelligence

The demand for castings, which accounts for 8% of ferrochrome demand, is forecast to rise by 4-6% this fiscal year, driven by slow growth in the automotive manufacturing sector. The production of other alloys, which meets 20-22% of demand, is also expected to experience a 5-7% growth. Looking ahead, the ferrochrome market is projected to expand over the next five years, reaching 1270-1300 kilotons by fiscal 2030, driven by the expected commissioning of new stainless steel capacity expansions in the coming years.

– Demand review and outlook of ferrochrome

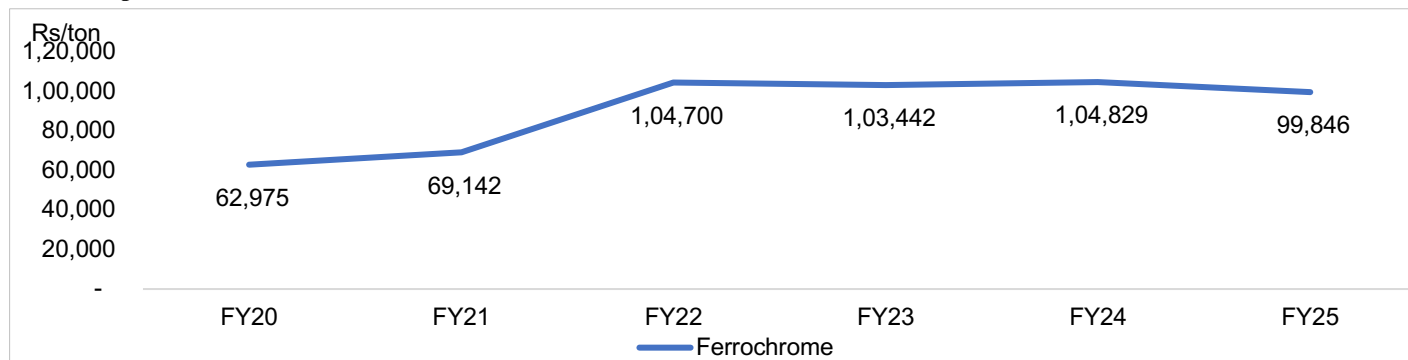


End-use sector	% share in demand	CAGR FY2025-30
Stainless steel	70-72%	8-10%
Other alloys	20-22%	5-7%
Castings	7-9%	4-6%

Source: Crisil Intelligence

Ferro chrome prices experienced a 4.7% year-on-year decline in fiscal 2025 to Rs 99,846 per tonne, primarily due to weak global prices and increased domestic supply (amid fall in exports by 30-35%). The decrease in coking coal costs by 27% also played a significant role in the price correction. Despite the decline in coal costs, the overall cost structure of ferro chrome producers remains under pressure due to an 18% year-on-year increase in chrome ore costs, driven by demand growth and stable supply from India. This rise in chrome ore costs is hindering the competitiveness of Indian players in export markets. The decline in input costs, particularly coal costs, is being offset by the increase in chrome ore costs and healthy demand. Specifically, coking coal costs have fallen to \$210 per tonne, a 27% decrease from \$286 per tonne in fiscal 2025, driven by improved supply from Australia and reduced demand from Asian countries.

Domestic price trend

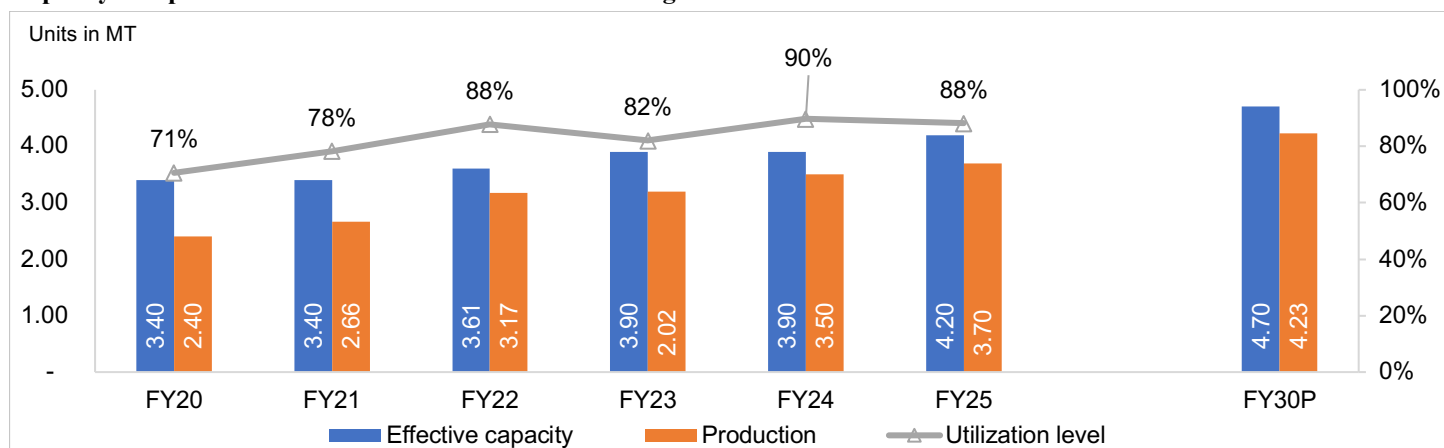


Source: Crisil Intelligence

Ferromanganese market assessment

The demand for manganese alloy is closely tied to the carbon steel and stainless steel industries. In fiscal 2025, the moderate 5% growth in the crude steel sector led to a 5.8% increase in manganese alloy demand. Domestic demand was the primary driver of growth in the crude steel sector during fiscal 2025. Overall, the ferroalloy industry is expected to experience growth driven by the increasing demand for stainless steel and crude steel, with ferrochrome and manganese alloy playing critical roles in meeting this demand. Ferromanganese production, which accounts for ~65-70% of the total ferro-alloy industry, is likely to grow marginally by 1-3% driven by volumes. Prices to inch down on lower manganese-ore costs.

Capacity and production review and outlook of ferromanganese



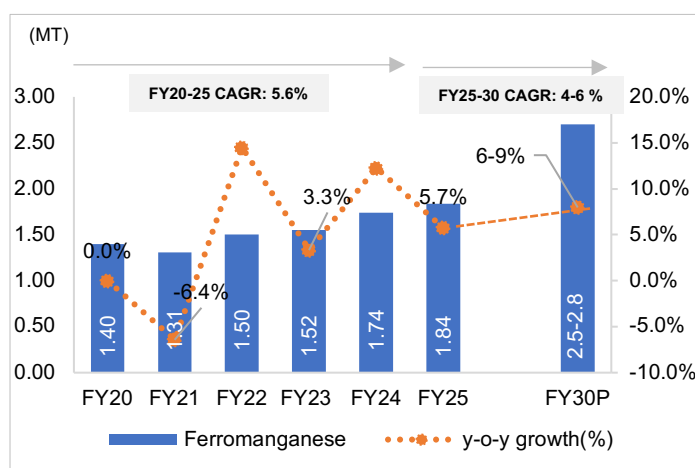
Source: Crisil Intelligence

The manganese alloy market is primarily driven by the carbon steel and stainless steel industries, which account for 75% and 5-6% of total demand, respectively. In fiscal 2026, with demand remaining robust and new capacity coming on stream, crude steel production is expected to increase by 10-12% year-on-year, from a relatively low base, resulting in a slight uptick in utilisation rates, albeit with levels remaining high at 81-83%.

Fiscal 2024 saw a 6% increase in ferromanganese production, reaching 3.5 MT, driven by a 12.6% surge in crude steel production and robust stainless steel production. Despite this, exports remained stagnant. With an effective production capacity of 3.91 MT, the utilization rate for ferromanganese stood at 89%, as 3.5 MT of manganese alloy was produced. In fiscal 2025, ferromanganese production grew by 6.6% to 3.7 MT, driven by a moderate 5.3% increase in crude steel production. Cheaper imports and weak export demand led to moderate crude steel production growth. Manganese alloy exports are estimated to have grown by 5-7%, contributing to the 3.7 MT of ferromanganese output. With a production capacity of 4.2 MT, the utilization rate for manganese alloy reached 87% in fiscal 2025.

Steel output is majorly driven by construction, automobile and infrastructure activities, etc. Domestically, a large part of the stainless demand will be from the consumer durables, ABC (Architecture, Building and Construction) sector, and ATR (Automotive, Railway and Transport sector) categories. Healthy growth from these end-user segments to boost stainless steel output growth by 8-10% in fiscal 2026. Domestic demand is expected to be healthy with infrastructure policies driving growth. Rising disposable income and healthy GDP growth.

Demand review and outlook



Source: Crisil Intelligence

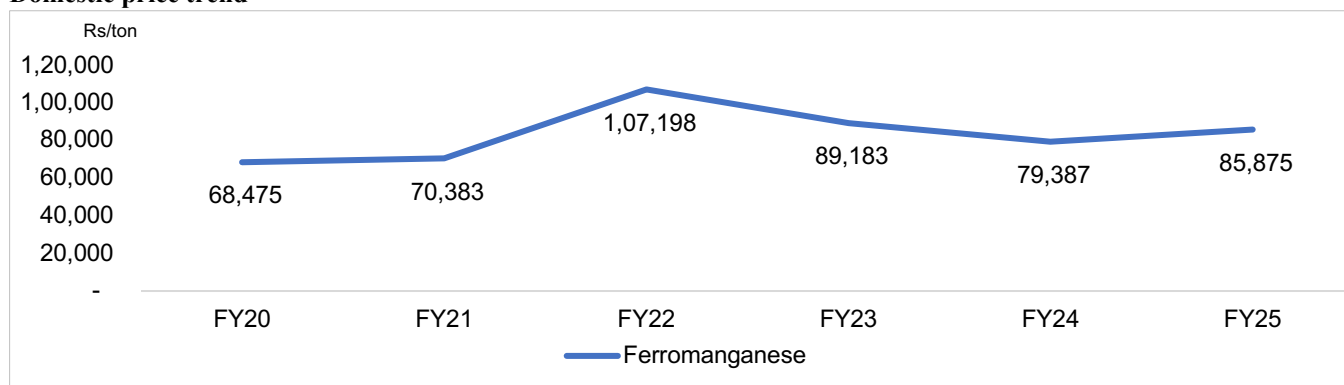
End-use sector	% share in demand	CAGR FY2025-30
Carbon steel	74-76%	7-9%
Stainless steel	4-6%	8-10%
Others	19-21%	3-5%

The main raw materials used to make manganese alloys are manganese ore and coking coal. Coking coal prices are expected to fall marginally to \$200-220 per tonne on year with improved supply and moderate demand. For fiscal 2026, ferro chrome prices are expected to undergo a slight correction from their current high levels, as ore prices normalize and fall. Nevertheless, the domestic steel sector is anticipated to witness a growth in demand, which is likely to drive up the demand for ferro chrome alloys.

Global steel output looks flattish. As a result, the average price of ferro manganese is expected to settle in the range of Rs. 80,000 to Rs. 85,000 per tonne in fiscal 2026, reflecting a balance between stable export demand and growing domestic steel sector demand amid anticipated fall in manganese ore prices.

In H1FY25, average alloy prices saw a uptick in first quarter amid stronger ore costs and then started falling with weak demand at higher quotes. Average price touched Rs 90,165 per tonne. Prices again rose in Q3FY25 and fell in subsequent quarter in line with global prices. Average price touched Rs 85,875 per tonne. Supply disruption from Australia is expected to pick up in Q1FY26 supporting ore prices to come to normal.

Domestic price trend



Source: Crisil Intelligence

Ferrosilicon market assessment

India had a ferrosilicon capacity of 0.25 MT in Fiscal 2023. The production is dependent on high power requirements which limits the utilization levels of the players. Despite being highly mineral rich, the ferrosilicon production capacities in India operated at low utilization levels of 39% in Fiscal years 2018 & 2019 and then stopped production in subsequent years. While the domestic installed capacity for ferrosilicon is 250 KT, various players have scaled down their production in Fiscal 2019 and continued with zero production thereafter till Fiscal 2022. They are interchangeably producing other forms of ferro alloy like ferro manganese or ferro chromium.

With steel production expected to grow at 10-12% this fiscal, demand of silica alloys is also expected to remain healthy. However, weak export markets to weigh on silicon alloy output. However, the price is expected to correct by 1-2% amid low input costs.

Demand overview across focus hinterland

India is the largest sponge iron producer in the world with 344 operational units spread across the nation, having a total capacity of 60.52 MT in Fiscal 2024. The DRI capacity of the country stood at 49.62 MT in Fiscal 2018 which declined to 46.56 MT in Fiscal 2019 with closure of 31 units. The DRI producer started increasing their capacity slowly and reached 60.52 MT in Fiscal 2024.

These units supply DRI within and outside their state to crude steel producing EAF and IF units. Since there are not enough DRI-producing units in the central region of India, it creates a demand-supply gap in the state. The state meets its demand for DRI through interstate transfers, from neighbouring states in the eastern and western regions of India.

Sky Alloys, an eastern region-based DRI and crude steel producing company, caters to the demand for DRI from states such as Uttar Pradesh and Madhya Pradesh in the central region. Uttar Pradesh and Madhya Pradesh are the focus hinterland market for the company, forming nearly 88% of its total revenue in Fiscal 2025. In their focus hinterland, both the states didn't have any DRI producing units installed in the state during Fiscal years 2018-19. In Fiscal 2020, UP then installed 4 units with total capacity of 0.54 MT which increased to 5 units and 1.00 MT capacity in Fiscal 2024. Madhya Pradesh also installed a unit in Fiscal 2024 with capacity of 0.21 MT

DRI supply overview in focus hinterland market (Fiscal 2020-24)

Particulars	FY20	FY21	FY22	FY23	FY24
UP					
No. of units	4	4	4	4	5
Capacity (in MT)	0.54	0.54	0.54	0.78	1.00

MP	No capacity	1 (0.21 MT)

Source: JPC, Crisil Intelligence

– DRI demand review and outlook in focus hinterland market

Particulars	FY22	FY23	FY24	FY30 P
India's demand	36.29 MT	42.71 MT	50.84 MT	82-87 MT
Demand in hinterland markets	0.80-0.85 MT	0.95-1.05 MT	1.28-1.41 MT	1.58-1.75MT
% of India's demand	2.20-2.30%	2.23-2.46%	2.52-2.78%	2.00-2.20%

Assumptions taken for DRI demand outlook in hinterland:

1. The state capacity of DRI and steel manufacturing through IF route is assumed constant as of Fiscal 2024
2. The proportion of DRI used in blend mix for steel manufacturing is expected to increase going forward. With increasing focus of national players to increase scrap in steelmaking, scrap availability for small players will be a barrier

Source: Crisil Intelligence

The central region has a significant presence of crude steel making IF units that either sell their cast output or have rolling facilities to manufacture finished steel products. These IF units cater to billet demand for their in-house finished steel production, as well as supply to re-rolling units in the state. Uttar Pradesh and Madhya Pradesh in the central region held a total crude steel making capacity of 3.9 MT and a total re-rolling capacity of 6.18 MT in Fiscal 2024; increased from 1.41 MT of crude steelmaking and 3.42 MT of re-rolling in Fiscal 2018.

Demand for billets in the above-mentioned states stood at 1.60-1.90 MT in Fiscal 2022, forming 3-3.6% of total billet demand in India, i.e., 52.70 MT and at 1.95-2.15 MT in Fiscal 2023, forming 3-3.30% of total billet demand in India. Uttar Pradesh and Madhya Pradesh houses nearly 130 re-rolling units and 72 IF units in Fiscal 2024. The billet demand in the hinterland is expected to increase to 2.85-3.15 MT in Fiscal 2030P with improvements expected in utilization levels of existing IF units.

Demand for billets and TMT bars (in MT)

Particulars	Billets				TMT bars			
	FY22	FY23	FY24	FY30 P	FY22	FY23	FY24	FY30P
India's demand	52.70	65.20	77.5	110-120	33.89	39.55	45.4	79-82
Demand in hinterland markets	1.60-1.90	1.95-2.15	2.49-2.76	2.85-3.15	4.40-4.80	4.05-4.55	4.2-4.7	6-8
% of India's demand	3-3.60%	3-3.30%	3.2-3.6%	2.59-2.63	13-14%	10-11%	~10%	9-11%

Source: Crisil Intelligence

Competition benchmarking across key players

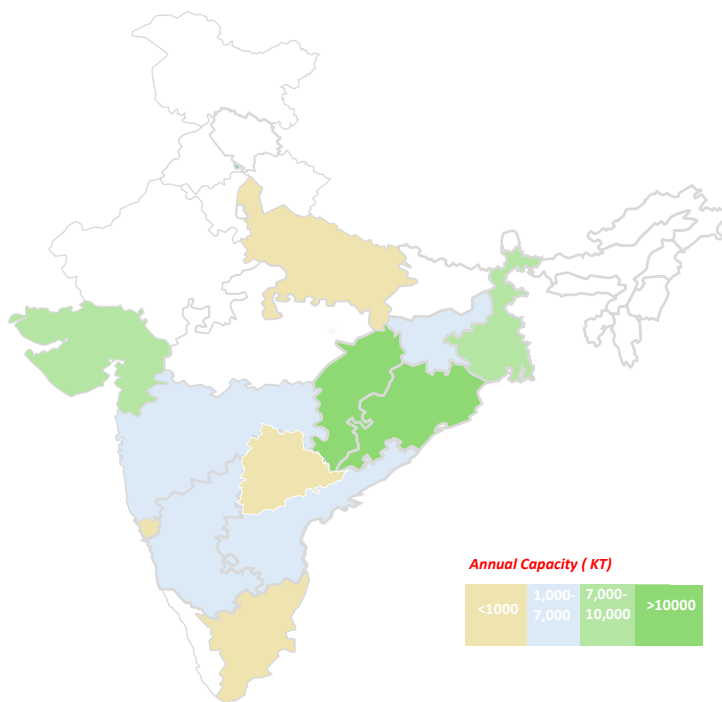
Operational benchmarking

Chhattisgarh-based Sky Alloys & Power Limited is a manufacturer of sponge iron and billets. It produces steel through the induction furnace route. Its products are sold majorly in central region of India in the states such as Madhya Pradesh and Uttar Pradesh.

Benchmarking for sponge iron unit

India is the highest sponge iron producer with an annual capacity of 60.52MT as of Fiscal 2024 with 344 units producing sponge iron in the country. Of these, nearly 62%, or 191 units, have capacity in the range of 60-200 KT, which are in the comparable range to that of Sky Alloys.

DRI units across states



States	Working units	Annual capacity (KT)
Andhra Pradesh	13	1349
Chhattisgarh	75	12,378
Goa	3	234
Gujarat	10	8,330
Jharkhand	26	4,779
Karnataka	42	4,809
Madhya Pradesh	1	210
Maharashtra	13	3,785
Odisha	91	15,303
Tamil Nadu	7	564
Telangana	13	692
Uttar Pradesh	5	997
West Bengal	45	7,091
Total	344	60,520

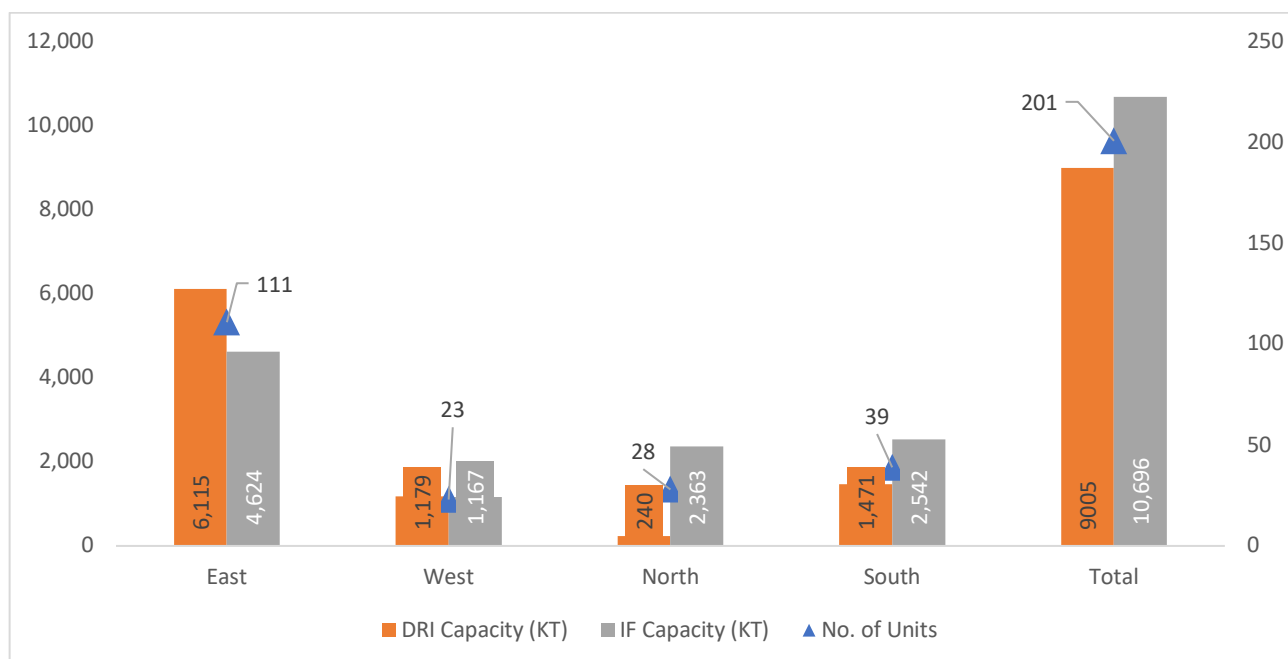
Source: JPC, Crisil Intelligence

Sky Alloys currently operates a sponge iron unit of annual capacity of 120 KT and plans to expand its capacity to 180 KT. Its integrated plant, situated in Chhattisgarh, has an induction furnace and billet caster of 100 KT capacity each.

Currently in Fiscal 2024, there are 201 integrated units having DRI + IF plants with similar capacity range of Sky Alloys installed across the country.

Units with capabilities similar to Sky Alloys

The units with DRI capacities in the 60-200 KTPA range and induction furnace capacities in the 70-130KT range are Sky Alloys' competitors. As many as 201 units in the above range have integrated operations of DRI making and induction furnaces in India as of Fiscal 2024 (see the graphic below).

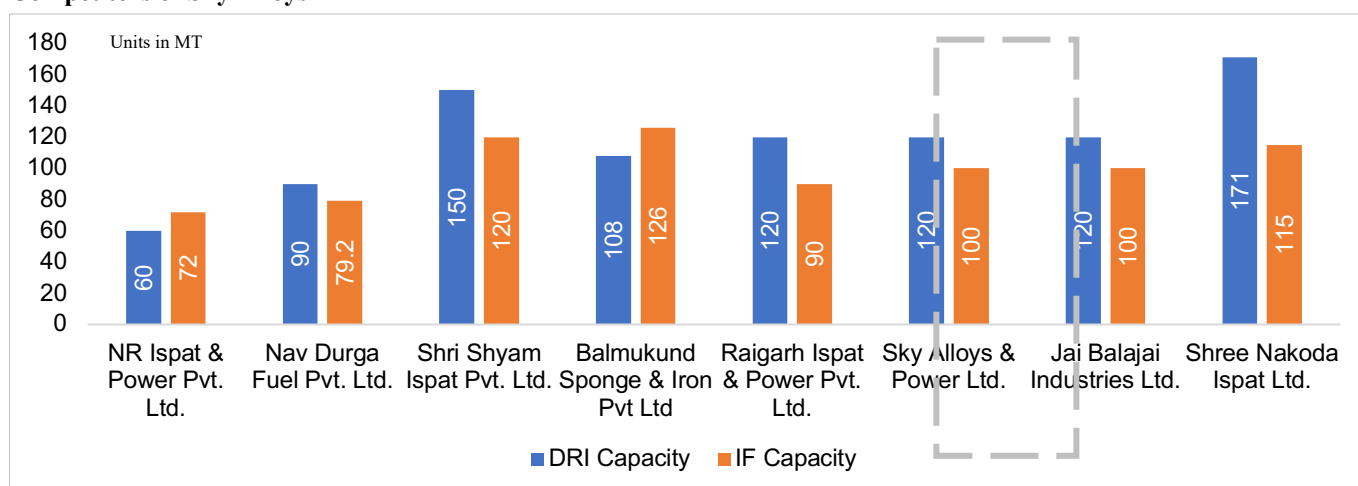


Source: JPC

The graph and table below offer a comparison between the peer set of seven companies having product range and plant

capabilities similar to that of Sky Alloys:

Competitors of Sky Alloys



Note: Capacity numbers for FY24

Sources: JPC, Crisil Intelligence

SL No	Company name	Location	State	Product range
1.	Sky Alloys and Power Limited.	Raigarh	Chhattisgarh	Sponge Iron, billets, ferro silico manganese, TMT bars
2	Shree Nakoda Ispat Limited	Shankar Nagar	Chhattisgarh	Sponge iron, billets, TMT bars, binding wires, silico manganese, Magnesium sulphate
3	Jai Balaji Industries Limited	Rasmada	Chhattisgarh	Sponge iron, pig iron, ferro alloys, alloy carbon & mild steel billets, alloy carbon & mild rounds, TMT bars, DI pipes, Power
4	Raigarh Ispat & Power Pvt Limited	Raigarh	Chhattisgarh	Ingots, cold twisted bar, mild steel strips, TMT bars, channels, power plants, sponge iron, ferro alloys
5	Balmukund Sponge And Iron Pvt Limited	Srirampur	Jharkhand	Billets, HR coils, TMT bars, Pig Iron, Sponge Iron, Fibre Cement Sheets
6	Shri Shyam Ispat (India) Pvt Limited	Raigarh	Chhattisgarh	Sponge iron, MS ingots & billets, ferroalloys, Iron ore pellets, stainless steel ingots
7	Nav Durga Fuel Pvt Limited	Raigarh	Chhattisgarh	Sponge iron, ingots, TMT bars, wire rods, billets, structural iron
8	NR Ispat and Power Pvt Limited	Raigarh	Chhattisgarh	Sponge iron, billets, TMT bars, Bricks

Sources: Company websites, Crisil Intelligence

Benchmarking for billet manufacturing units

India had a total crude steel making capacity of 179.52 MT in Fiscal 2024 out of which IF units constituted 69.80 MT with a total of 1032 units. Out of these 1032 IF units in the country, around 462 units had downstream facilities for rolling and the remaining 570 units were operating as standalone IF units selling their cast output in the open market.

Standalone IF units across the country

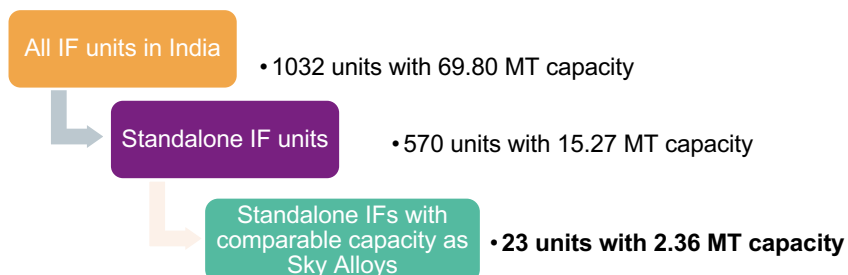
Region	States	Working units	Annual capacity (MT)
East	West Bengal	18	1.54
	Chhattisgarh	26	0.86
	Bihar	4	0.32
	Odisha	17	0.29

Region	States	Working units	Annual capacity (MT)
	Jharkhand	9	0.20
	Assam	10	0.14
	Meghalaya	4	0.12
	Tripura	1	0.03
	Arunachal Pradesh	1	0.03
North	Punjab	86	2.73
	Uttar Pradesh	30	0.98
	Uttarakhand	33	0.86
	MP	9	0.42
	J&K	8	0.21
	Haryana	14	0.15
	Himachal Pradesh	6	0.12
	Delhi	1	0.01
South	Tamil Nadu	77	0.81
	Telangana	8	0.34
	Andhra Pradesh	7	0.27
	Kerala	17	0.26
	Karnataka	12	0.10
	Puducherry	2	0.04
West	Gujarat	94	2.09
	Maharashtra	28	1.05
	Rajasthan	23	0.64
	Dadra & Nagar Haveli, Daman & Diu	18	0.36
	Goa	7	0.30
	Total	570	15.27

Sources: JPC, Crisil Intelligence

Sky Alloys which currently manufactures billets among other products has a steel melting capacity of 100KT in Fiscal 2024 and sells their produce in more than 12 states across India. Its primary markets include Andhra Pradesh, Delhi, Gujarat, Haryana, Jharkhand, Maharashtra, Punjab, and Odisha. Out of above mentioned 570 standalones IF units, 23 players across the country have capacities in the comparable range of Sky Alloys, i.e., 80-150 KT of steelmaking facility.

IF Capacity overview of India



Sources: JPC, Crisil Intelligence

Out of these 23 players, those situated in the states of Bihar, Jharkhand, and Chhattisgarh would be direct competitors for Sky Alloys for their product billets. The list entails those 6 players with capacity in the range of 80-150 KT and situated close to Sky Alloy's focus hinterland markets are:

SL. No.	Company Name	Location	IF Capacity (in KT)	Product portfolio
1	Dina Metals Ltd	Patna, Bihar	115.2	DRI, Billets
2	JG Foundry Ltd	Patna, Bihar	91.2	DRI, Billets
3	Maa Banjari Ispat Pvt Ltd	Raigarh, Chhattisgarh	80	DRI, Ingots & billets

Sources: JPC, Crisil Intelligence

Benchmarking of TMT manufacturing companies

As of Fiscal 2024, the focus hinterland market for Sky Alloys, i.e., the states Madhya Pradesh and Uttar Pradesh had 72 steel producing units using induction furnace whose total capacity stood at 3.94 MT. Out of these 72 units, 33 units had their own rolling mill set up which aggregates to a total capacity of 2.65 MT. The states have a significant presence of independent re-rolling units — 96 units with a total capacity of 3.53 MT — with varied finished steel products in their portfolio. The product range for these induction furnace and re-rolling units include TMT bars, structural, round bars, wire rods, etc.

Capacity overview of Uttar Pradesh and Madhya Pradesh

Uttar Pradesh	IFs	Rolling mills	Particulars	No. of units	Capacity
	30 unit, 0.98 MT				
	22 unit, 1.56 MT; 20 units, 1.97 MT				
		57 unit, 2.34 MT			
Madhya Pradesh	IFs	Rolling mills	Particulars	No. of units	Capacity
	9 Units, 0.42 MT				
	11 Units, 0.97 MT; 11 Units, 0.78 MT				
		39 Units, 1.19 MT			
			IF	52	2.54 MT
			Re-rolling	77	4.20 MT
			IF	20	1.39 MT
			Re-rolling	50	1.97 MT

Source: JPC, Crisil Intelligence

Out of the total IF and re-rolling units present in the states of MP and UP, IFs who are in the capacity range of 70-130 KT and units with a re-rolling capacity of 70-150 KT comes under the comparable range of Sky Alloys.

Particulars	Uttar Pradesh	Madhya Pradesh
Induction furnace units with 70-130 KT capacity	7	3
Integrated IFs with own rolling mills	4	2
Others	3	1
Independent re-rollers with 70-150 KT capacity	11	4

Source: JPC

Out of the above-mentioned units who have capacities in the comparable range of Sky Alloys, the companies which have their product portfolio and capacity both similar to Sky Alloys would be the key competitors.

Companies with similar capacity

Sl No	Company name	Category	Location	State	Crude steel capacity	TMT mill capacity	Product portfolio other than TMT
Players with integrated rolling mill for only TMT bars							
1	Shivangi Rolling Mills Pvt Limited	Steel manufacturer	Pithampur	MP	100	100	-
2	Sarvottam Rolling Mills Pvt Limited	Steel manufacturer	Meerut	UP	115	110	-
3	Amba Shakti Steel Limited	Steel manufacturer	Meerut	UP	90	98	-
Independent re-rollers							
4	Shri Rathi Steel	Re-roller	Noida	UP	-	120	-
5	Shri Jai Balaji Steel Rolling Mills Pvt Limited	Re-roller	Meerut	UP		86	-
6	KL Rathi Steel Limited	Re-roller	Noida	UP		100	-
Players with integrated rolling mills for multiple finished steel products							
7	Rathi Iron Steel Industries Limited	Steel manufacturer	Pithampur	MP	60	125	Bright bars, rebars, wire rods, wires, bars
8	Shri Satguru Metals and Alloys Pvt Limited	Steel manufacturer	Muzaffarnagar	UP	100	100^^	Structural, Pipes

Notes: Units in KT; value are for Fiscal 2024

^^ The re-rolling capacity includes mill capacity for structural and pipes along with TMT

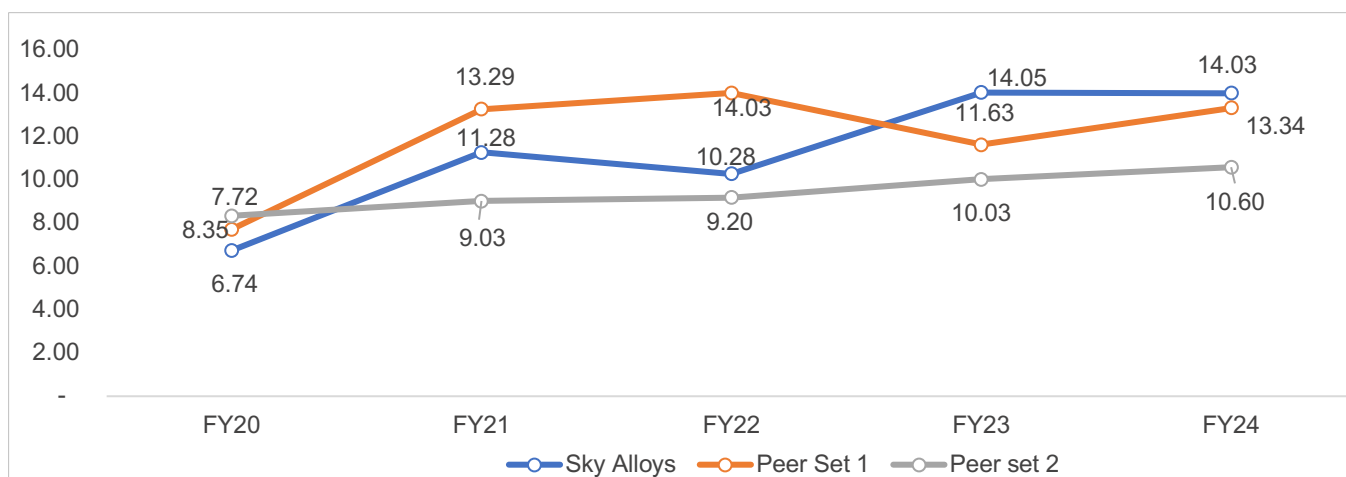
Sources: JPC, Crisil Intelligence

Financial benchmarking

To benchmark the performance of Sky Alloys with its competitors, a comparison has been drawn across profitability, liquidity and leverage parameters across 2 peer sets. The peer set 1 includes companies with operational capabilities in the comparable range of Sky Alloys while the peer set 2 includes listed companies with similar product offerings.

Profitability parameters

Comparison of operating profit margin (in %)



Notes:

1. The peer set 1 includes the following 8 listed companies: Electrotherm India Limited, Gallant Ispat Limited, Godawari Power and Ispat Limited, JSW Ispat Special Products Limited, MSP Steel and Power Limited, Sarda Energy & Minerals Limited, Prakash Industries Limited, Jai Balaji Industries Limited
2. The peer set 2 includes the following 7 un-listed companies: BS Sponge Pvt Limited, Balmukund Sponge And Iron Pvt Limited, Shree Nakoda Ispat Limited, Raigarh Ispat & Power Pvt Limited, Nav Durga Fuel Pvt Limited, NR Ispat and Power Pvt Limited, and Shri Shyam Ispat (India) Pvt Limited.
3. The peer set 1 average for Fiscal 2023 and 2024 excludes JSW Ispat Special Products Limited due to non-availability of their Fiscal 2023 and 2024 financials
4. The peer 2 average for Fiscal 2023 and 2024 excludes NR Ispat and Power private ltd due to non-availability of data.
5. The peer 2 average for fiscal 2024 excludes Shree Nakoda Ispat Limited due to non-availability of data.
6. The peer 2 and peer 1 average for Fiscal 2025 is not included in analysis due to non-availability of annual statements

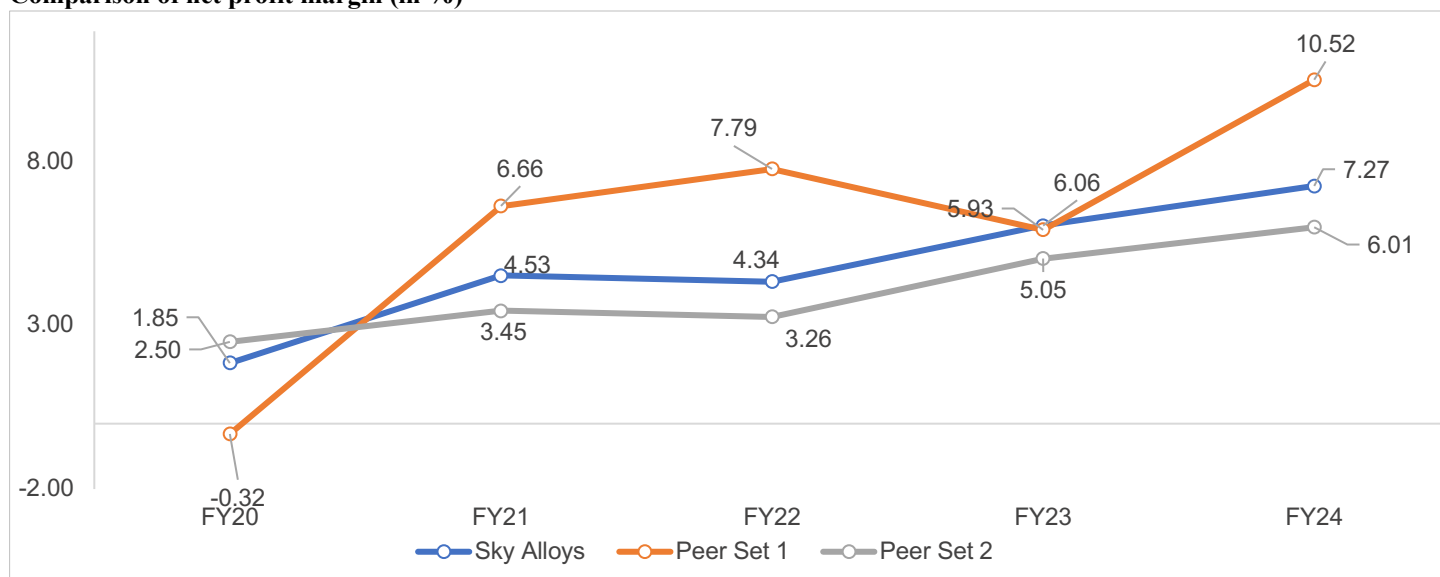
Source: Company financials, Crisil Intelligence

Sky Alloys began outperforming its competitor peer set 2 from Fiscal 2021 after it shifted from ingot casting to continuous casting. After Fiscal 2021, Sky Alloys maintained its operating margin above 10%, which is higher than its peer set 2 whose margin continued to be in the range of 8-10%.

In comparison to listed peers, i.e., peer set 1, Sky Alloys recorded lesser operating margins till Fiscal 2022. However, with improved efficiency of operations, the operating margin for Sky Alloys was higher than the average of its peer set by ~2%.

Sky Alloys logged a CAGR of ~25% in its operating profits during Fiscals 2018-2024 while its peer set 1 & 2 grew at a CAGR of 27 and 18% respectively. Therefore, the growth registered by Sky Alloys in its operating profit during the Fiscals 2020-24 was higher than its peer set 2.

Comparison of net profit margin (in %)



Notes:

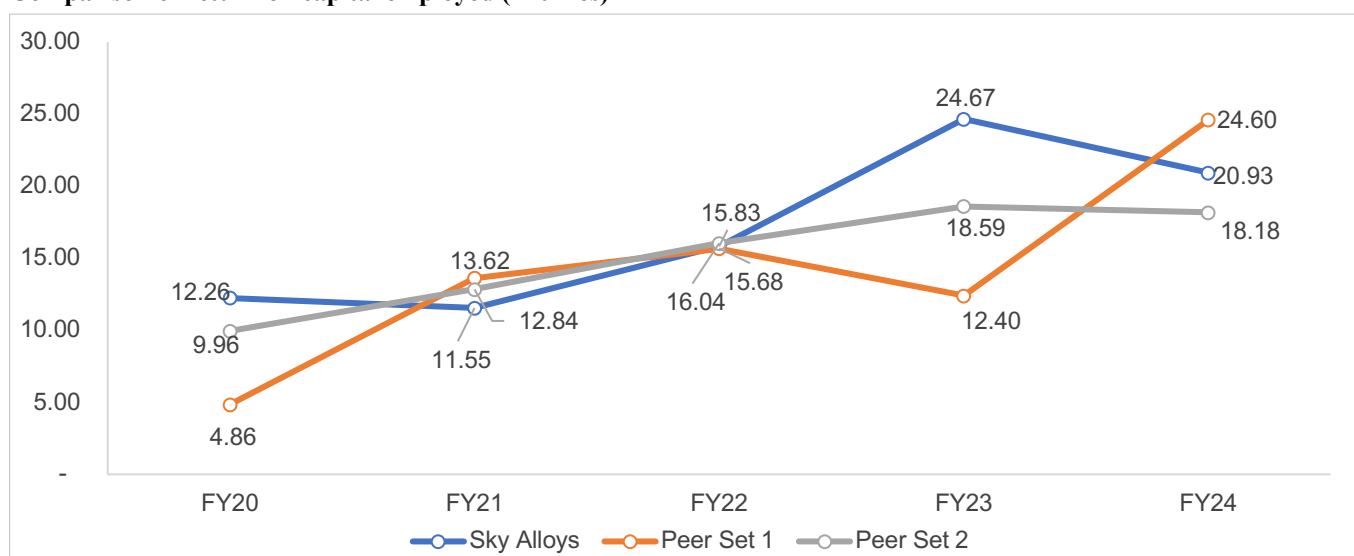
1. The peer set 1 includes the following 8 listed companies: Electrotherm India Limited, Gallant Ispat Limited, Godawari Power and Ispat Limited, JSW Ispat Special Products Limited, MSP Steel and Power Limited, Sarda Energy & Minerals Limited, Prakash Industries Limited, Jai Balaji Industries Limited
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3. The peer set 1 average for Fiscal 2023 and Fiscal 2024 excludes JSW Ispat Special Products Limited due to non-availability of their Fiscal 2023 and 2024 financials
4. The peer 2 average for Fiscal 2024 excludes Shree Nakoda Ispat Limited due to non-availability of annual statements

Sources: Company financials, Crisil Intelligence

Net profit margin of the peer set 1 remained negative till Fiscal 2020 which then increased and maintained an average of 7.7% during the period Fiscal 2021-24. On the other hand, the average for peer set 2 stood at ~4% during Fiscals 2020-2024.

Sky Alloys reported a margin of 1.9% in FY20, which steadily improved over the years to reach 7.3% in FY24. Its performance consistently tracked above Peer Set 2 by ~2% after FY20.

Comparison of return on capital employed (in times)



Notes:

1. The peer set 1 includes the following 8 listed companies: Electrotherm India Limited, Gallant Ispat Limited, Godawari Power and Ispat Limited, JSW Ispat Special Products Limited, MSP Steel and Power Limited, Sarda

Energy & Minerals Limited, Prakash Industries Limited, Jai Balaji Industries Limited

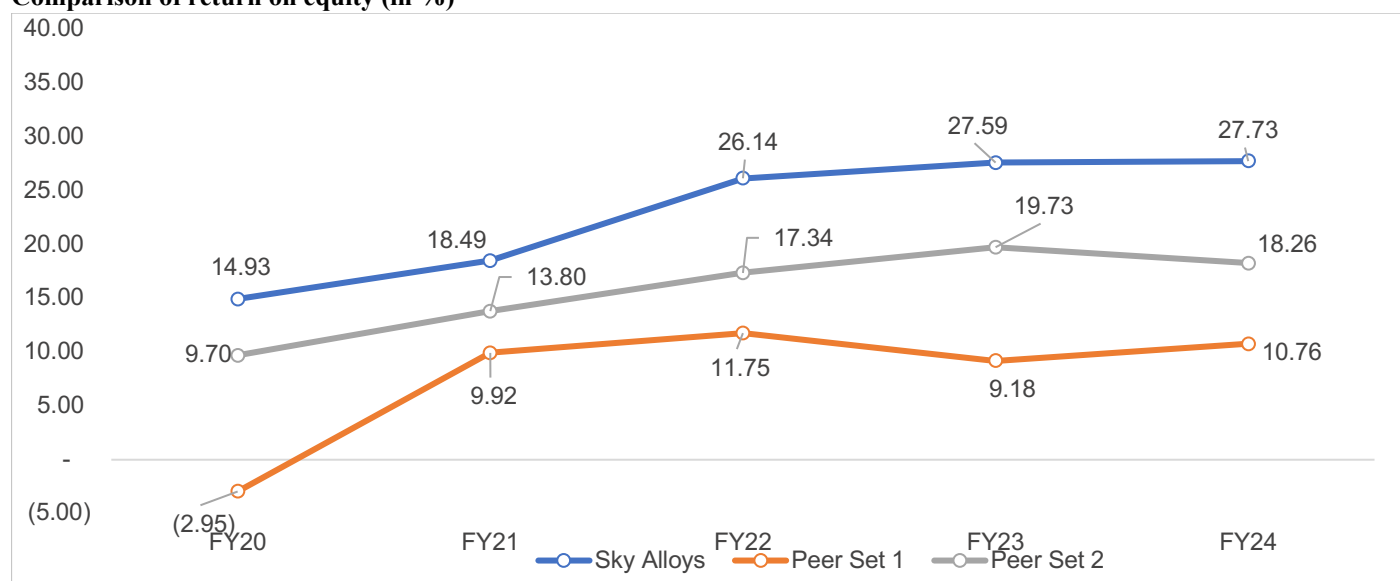
- The peer set 2 includes the following 7 un-listed companies: BS Sponge Pvt Limited, Balmukund Sponge And Iron Pvt Limited, Shree Nakoda Ispat Limited, Raigarh Ispat & Power Pvt Limited, Nav Durga Fuel Pvt Limited, NR Ispat and Power Pvt Limited, and Shri Shyam Ispat (India) Pvt Limited.
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Sources: Company financials, Crisil Intelligence

Return on capital employed (ROCE) for Sky Alloys was maintained at an average of 17.1% during the Fiscal period 2020-24. Conversely, its peer set 1 stood at 14.2% for the same period and peer set 2 stood at 15.1% during the Fiscal period 2020-24. Therefore, Sky Alloys recorded a higher average of RoCE during the Fiscal period 2020-24 than their peer set.

Sky Alloys saw a dip in RoCE Fiscal 2021 with introduction of new debt, however they recovered strongly, peaking at 24.7% in Fiscal 2023. Sky Alloys on an average provided better returns to its shareholders than its peers.

Comparison of return on equity (in %)



Notes:

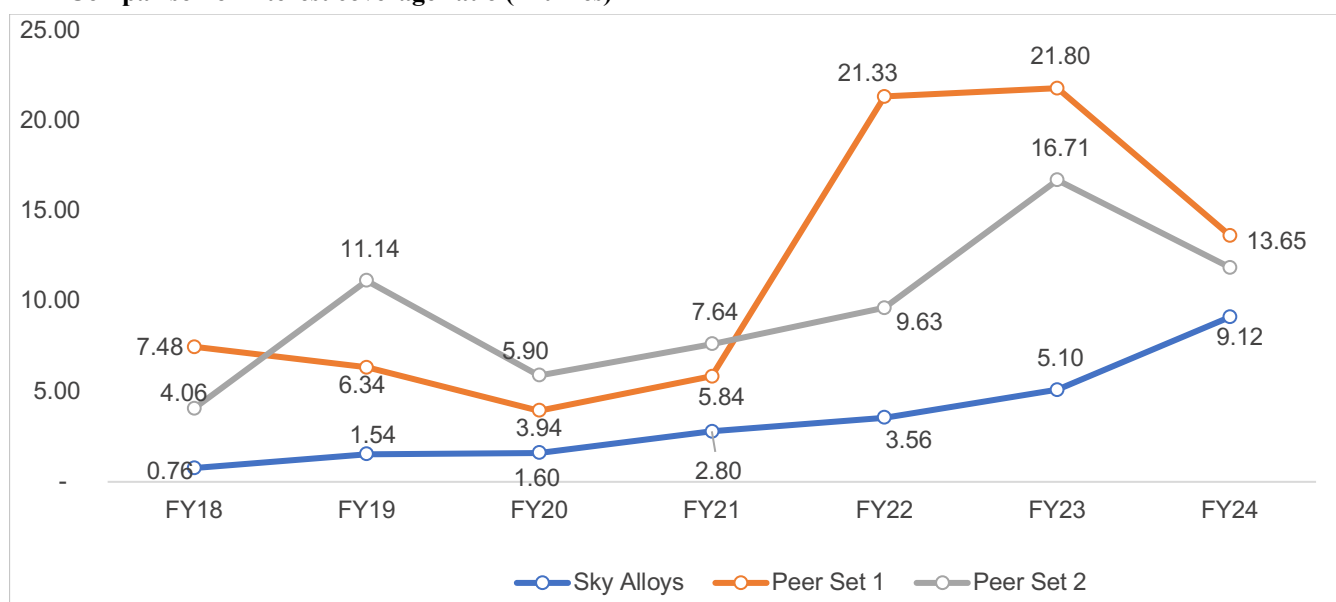
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- The peer 2 average for Fiscal 2024 excludes Shree Nakoda Ispat Limited in analysis due to non-availability of annual statements

Sources: Company financials, Crisil Intelligence

Sky Alloys continued to maintain positive return on equity (RoE) since Fiscal 2020. Sky Alloys maintained an average of 22.9% during the Fiscal period 2020-24 indicating strong performance and returns derived on shareholder's equities. Sky Alloys recorded a better RoE than its peer set for all Fiscal years since 2020.

Leverage parameters

– Comparison of interest coverage ratio (in times)



Notes:

1. The peer set 1 includes the following 8 listed companies: Electrotherm India Limited, Gallant Ispat Limited, Godawari Power and Ispat Limited, JSW Ispat Special Products Limited, MSP Steel and Power Limited, Sarda Energy & Minerals Limited, Prakash Industries Limited, Jai Balaji Industries Limited
2. The peer set 2 includes the following 7 un-listed companies: BS Sponge Pvt Limited, Balmukund Sponge And Iron Pvt Limited, Shree Nakoda Ispat Limited, Raigarh Ispat & Power Pvt Limited, Nav Durga Fuel Pvt Limited, NR Ispat and Power Pvt Limited, and Shri Shyam Ispat (India) Pvt Limited.
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4. The peer 2 average for Fiscal 2024 excludes Shree Nakoda Ispat Limited due to non-availability of annual statements

Sources: Company financials, Crisil Intelligence

Interest coverage ratio for the peer set 1 stood at an average of ~13 times during the Fiscals 2020-2024, and for peer set 2 it stood at ~10 times during the Fiscals 2020-2024.

On the other hand, Sky Alloys hovered at a lower average of ~4 times during the Fiscals 2020-2024. With its profit on the rise, Sky Alloys is recording a sharp increase of its interest coverage, which rose to 9.1 times in Fiscal 2024, thus improving its potential to service their loan with ease.

Company profile

Business profile of Sky Alloys and Power Limited

Incorporated in 2009, Sky Alloys and Power Limited is a steel manufacturing company producing a range of products, including sponge iron, mild steel billets, ferro-alloys, and TMT bars based out of Raipur, Chhattisgarh. The company commenced operations in 2011 with the installation of its first DRI plant in Raigarh, Chhattisgarh and has since undertaken expansion and capital investments to enhance its manufacturing capacity, including the installation of a rolling mill for TMT bar production in March 2024. Its product portfolio includes Sponge Iron, MS Billets, TMT Bars, and Ferro Alloys, such as Silico Manganese and Pig Iron, with sponge iron from its DRI plant used for crude steel production through the IF route. Sky Alloys' manufacturing units hold certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Existing footprint across the Indian steel market

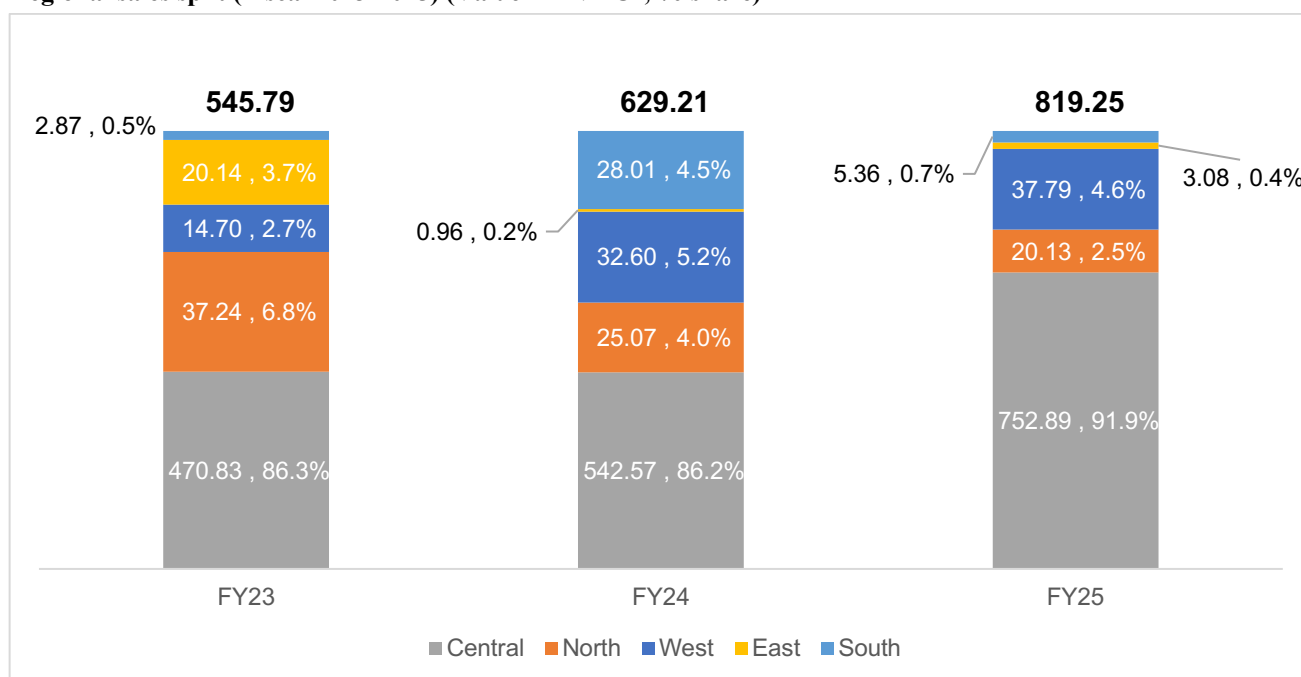
Sky Alloys offers products such as sponge iron, billets and ferro alloys for sale in the open market in nearby states to Chhattisgarh. They market sponge iron as an intermediate product, with a presence in Chhattisgarh, Odisha, and West Bengal. Sky Alloys supplies mild steel billets, including customized variants, as an intermediate product to more than 12 states across India. Its primary markets include Andhra Pradesh, Delhi, Gujarat, Haryana, Jharkhand, Maharashtra,

Punjab, and Odisha. Their plant in Raigarh has the following capability:

Particulars	Units	Capacity	Specifications
DRI unit	KT	120	4*100 TPD kilns
Induction furnace	KT	100	3*10 tonne
Continuous billet caster	KT	100	
Ferro alloys unit	KT	30	2*9 MVA
Rolling mill plant	KT	95	
Waste heat recovery boilers	MW	8	2 watt each
FBC boiler	MW	12	

Source: Company reports

Regional sales split (Fiscal 2023-2025) (Value in INR Cr, % share)



Note: Sales for all the products and the service income considered

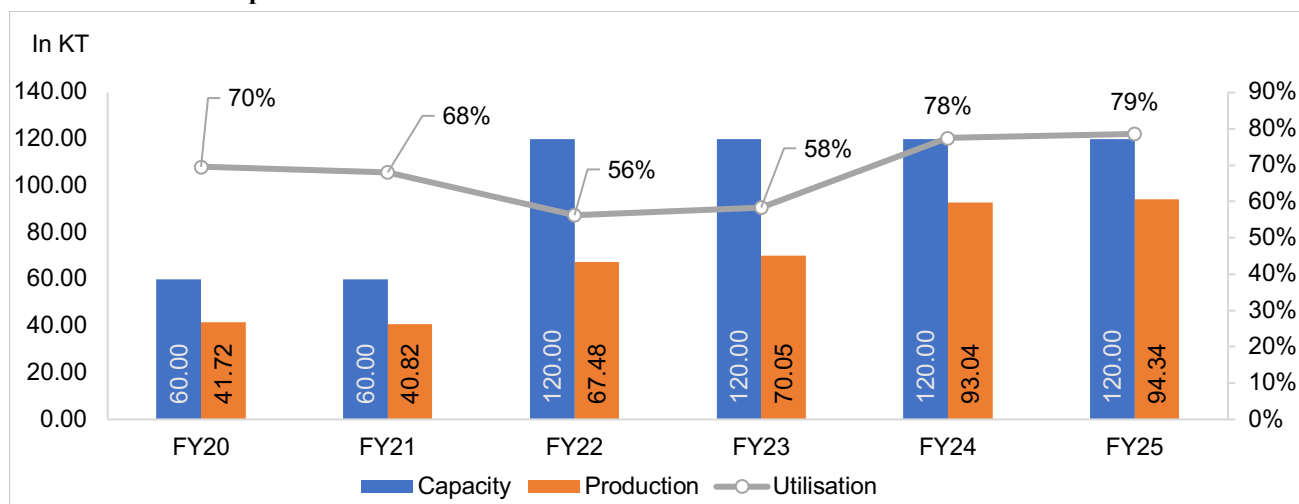
Central: Chhattisgarh, Madhya Pradesh, Odisha, Rajasthan; **North:** Uttar Pradesh, Haryana, Himachal Pradesh, Punjab, Delhi; **West:** Maharashtra, Gujarat; **East:** West Bengal; **South:** Telangana, Andhra Pradesh, Kerala, Karnataka

Source: Company reports

Operational performance review

Sky Alloys mainly sells sponge iron, mild steel billets, TMT bars and ferro alloys in the market. Its sponge iron production grew from 41.72 KT in Fiscal 2020 to 94.34 KT in Fiscal 2025, at a ~18% CAGR, with addition of 60 KT capacity in Fiscal 2022. There was an increase in its utilisation level from 70% in Fiscal 2020 to 79% in Fiscal 2025.

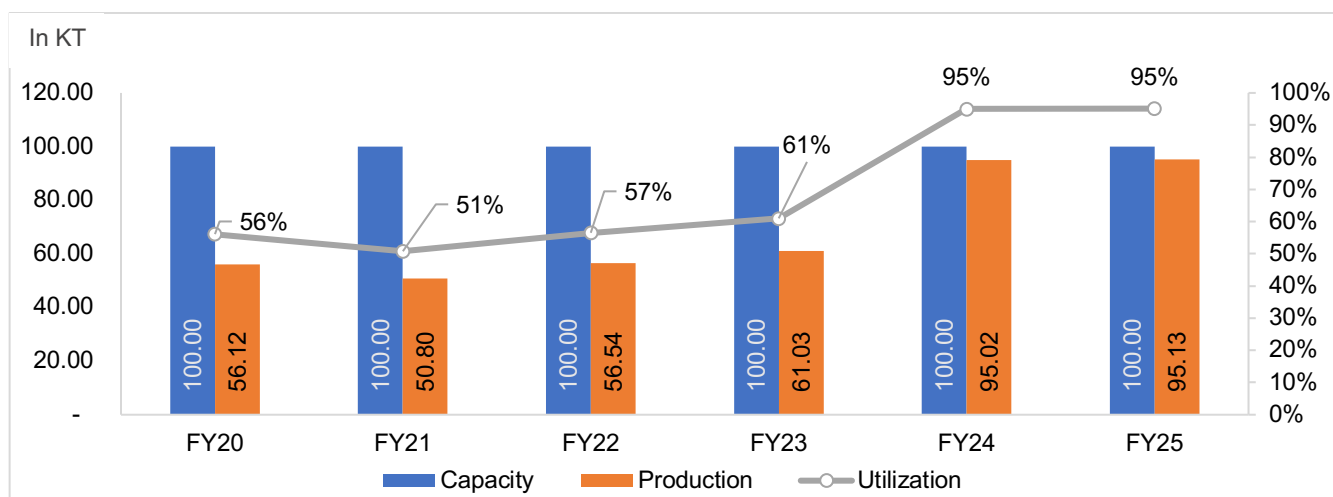
Performance of DRI plant



Source: Company reports

With the rise in production volume, a significant portion of the sponge iron produced has been sold in the open market in recent years. The steel produced is used inhouse for billet casting, which is sold to re-rollers and other customers in the open market. Crude steel production increased at a CAGR of ~11% between Fiscal 2020-25.

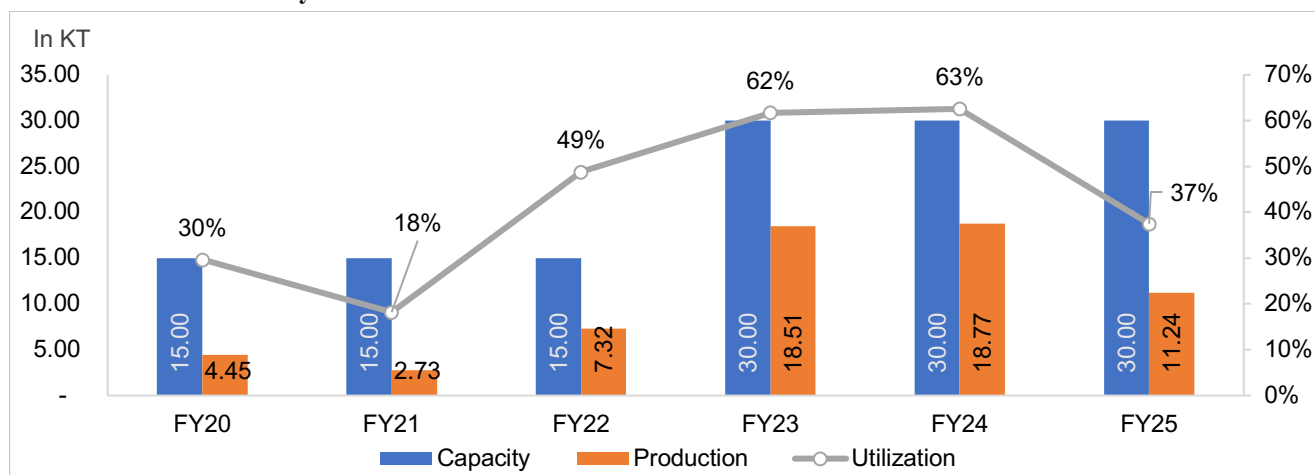
Performance of induction furnace



Source: Company reports

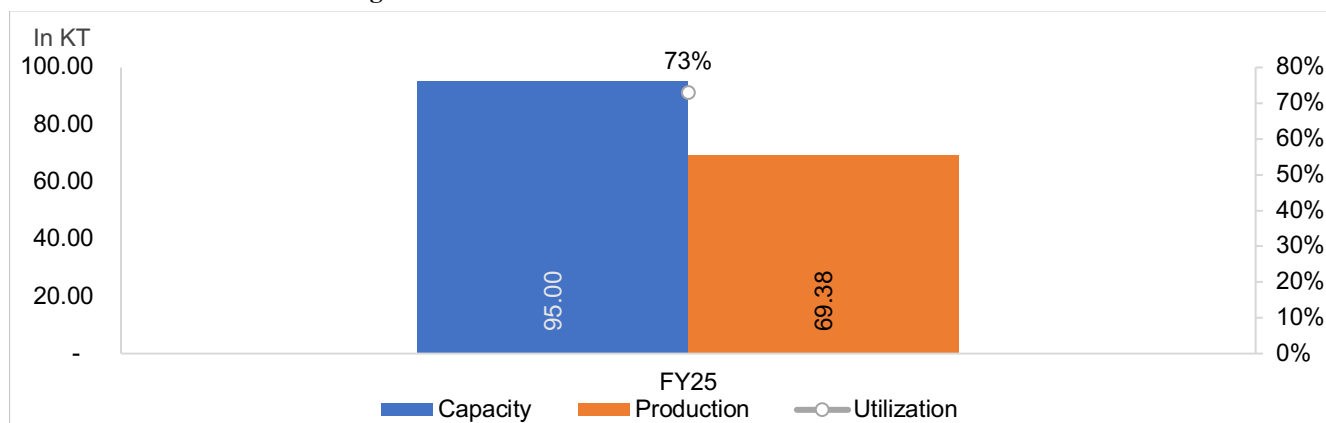
Sky Alloy's ferro alloys production logged a CAGR of ~20% over Fiscals 2020-25. Production started in Fiscal 2018 with a capacity of 15 KTPA, and the output utilized for both captive consumption and open market sales. In 2022 the capacity of the unit was enhanced to 30KTPA

Performance of ferro alloy unit



Source: Company reports

Performance of TMT bar rolling mill

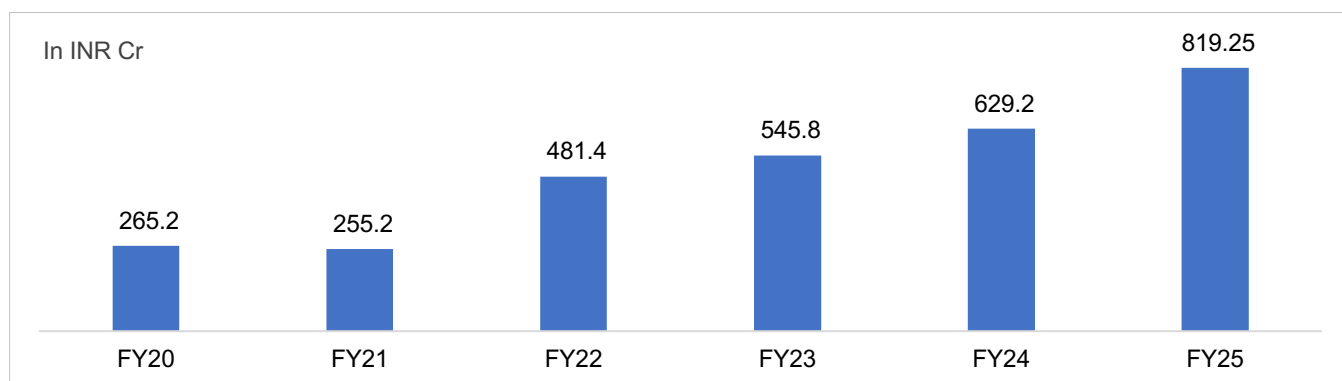


Source: Company reports

Financial performance review

The total revenue earned by Sky Alloys increased at a CAGR of 25% over Fiscals 2020-2025, to Rs 819.25 crore in Fiscal 2025. They were engaged in ingot casting until Fiscal 2019 and shifted to billet casting from Fiscal 2020 onwards.

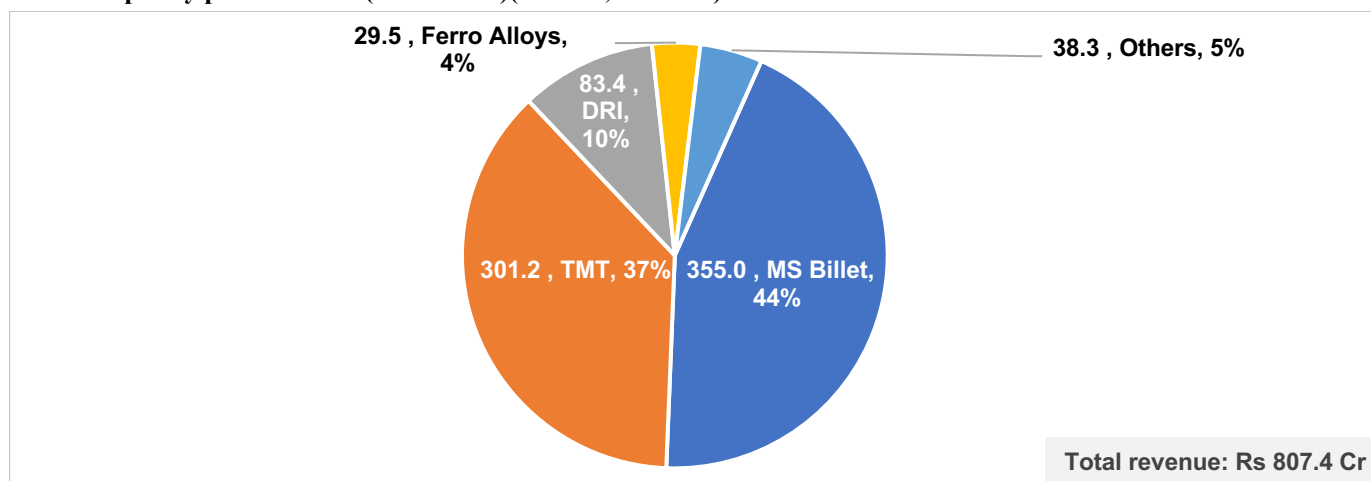
Revenue (Fiscal 2020-2025)



Source: Company reports

Note: Sales for all the products and the service income considered

Revenue split by products sold (Fiscal 2025)(INR Cr, % share)

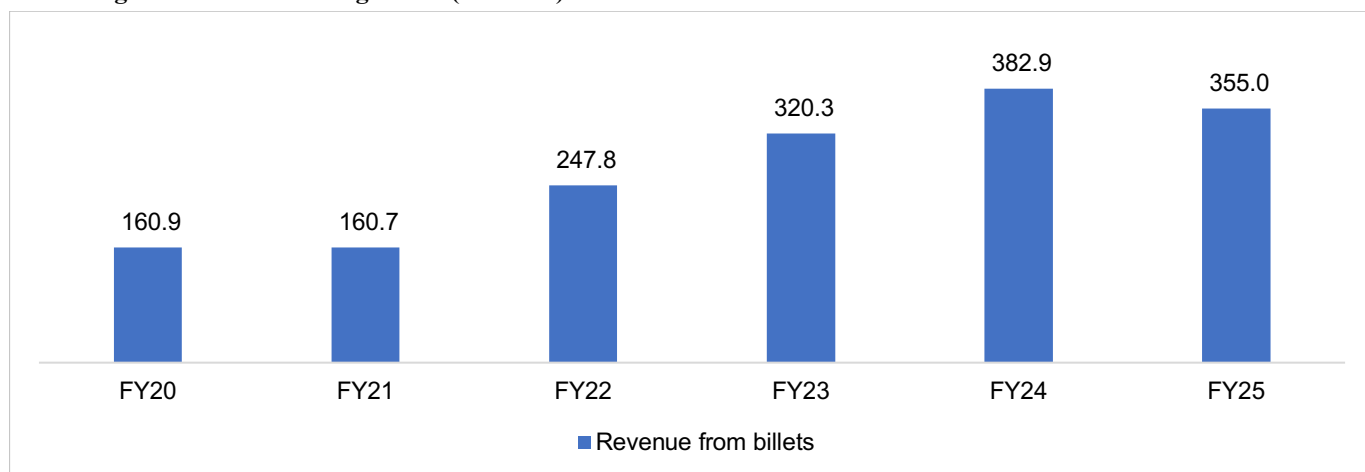


Note: Ferro alloys include Silicon Manganese and pig iron, Others include coal, Mg ore and Iron Ore

Sales value does not include the sale of byproduct and other small sales.

Source: Company reports

Revenue generated from selling billets (Rs crore)



Source: Company reports

The revenue from selling billets accounted for 44% of the revenue in fiscal 2025. The sales value increased at a CAGR of ~17% between Fiscal 2020-2025 and the average realization for billets increased from INR 27,829 per tonne in Fiscal 2020 to INR 40,257 per tonne in Fiscal 2025.

Some of the major customers of Sky Alloys for the products sold include companies such as Madhav Iron and Steels, Shree Subhash Steels, Shree Khatudham Ispat & Power Private Limited, Shree Dadi Kripa Ispat and Power Private Limited, Agroha Steel and Power Private Limited, Chandrahasni Ispat Private Limited, Shri Bajrang Power and Ispat Ltd, Anup Steel, Steel Mart, and Rama Power and Steel Private Limited.

Future expansion plans and strategies for business growth

Sky Alloys has outlined its plans to enhance its manufacturing capabilities and increase efficiency. The company has set up a rolling mill with a production capacity of 95,000 TPA for in-house TMT bar manufacturing. It also plans to expand its DRI unit by an additional 60,000 MTPA and increase its captive power generation capacity by 50MW Solar Power plant and 4MW Thermal Power. The company holds 19.11% stake in its associate company, Sky Steel and Power Private Limited, which is currently under CAPEX stage. Additionally, Sky Alloys has upgraded its captive power infrastructure, including the installation of a 20MW turbine, to improve operational efficiency and reduce costs. These plans aim to support the company's growth and operations.

In terms of cost optimization, Sky Alloys has recently upgraded its captive turbine from 16MW to 20MW, which is expected to result in a gross monthly savings of approximately ₹1 crore. The company benefits from a coal linkage

agreement at subsidized rates, making its captive power generation more cost-effective than conventional sources. The cost of captive power generation is approximately ₹3.50 to ₹3.60 per unit, whereas electricity procured from the grid costs ₹7.00 to ₹7.20 per unit.

Solar Power Plant Project

In 2025, the company plans to install a 50 MW Solar plant to reduce its electricity load from the state government company, CSPDCL. The capital expenditure for this project is estimated to be ₹150 crores. Upon commissioning, the company expects to save approximately ₹30 crores yearly. The project will be completed in three phases, with the first phase involving the installation of 9MW, expected to be commissioned by the end of December 2025.

SWOT analysis of Indian steel industry

India is the 2nd largest steel producing country with a rich mineral base with abundant iron ore reserves and other raw materials required for iron & steelmaking. It enjoys certain strengths and weaknesses as detailed below:

Strengths

India is a mineral rich country with abundant reserves of iron ore and other raw materials required for steel making

India has skilled manpower base commensurate with skill which comes at low unit labour costs

India has maintained global trade relations with different countries and has emerged as top global competitor in steel industry

Globally, the countries are shifting towards modern steelmaking technologies facilitating the country to meet its decarbonization targets. Indian steelmakers are also adapting to the changing technology to keep up with global competitors.

Weaknesses

High dependence on imports for a major raw material- coking coal required in steelmaking which is majorly sourced through Australia

Steel is a capital-intensive industry, which requires funding the expansion through borrowings; India has higher cost of finance as compared to other countries such as China, Japan, and Korea

High cost of energy coupled with higher duties and taxes eats into the margins of players

Dependence on modernized technologies for steel manufacturing equipment's being imported from other countries

High social costs, slow statutory clearances for plant set up and other activities creates a barrier while attracting investments from foreign players to expand in India

Opportunities

India being a developing economy has enormous scope for increasing per capita steel consumption in its end-use sectors such as building & construction, infrastructure, automobile, packaging, engineering industries, irrigation, consumer goods, etc

Huge infrastructure demand arising due to continued Government investments and rapid urbanization

Indian rural sector is fairly untapped of multi-faceted uses of steel

Rising steel demand in the country leading to increased investments from foreign players to set up steel-making facilities in India

Threats

Global economic slowdown to impact steel consumption across the globe, subdued demand and weak international prices of steel will impact Indian commodity market

India must keep up with the technological change adopted globally to remain globally competitive

Substitution by Aluminium, plastics, etc in some end-use applications

Government regulations and policies imposed by individual nations to create barriers to trade

SWOT analysis of Sky Alloys

Strengths

Sky Alloys has operations beginning from DRI making to steel manufacturing through IF which supports in reducing the cost of production

They have established raw material linkage ensuring steady availability of raw materials for continuous production

Availability of land presents potential to expand their facility in future

Sky Alloys has developed strong skilled manpower base to manage plant operations smoothly

The location of plant present opportunity to source cheap labour from nearby villages

They experience strong support from the local government

Efficient working capital cycle with reduced debtor days and optimized payable days

Weaknesses

With changing rules and regulations imposed by Central Government, the operations and business of Sky Alloys is affected similar to other players in the industry

The infrastructure set up by them is inadequate in comparison to other integrated national players

Sky Alloys bears a high social cost in addition to the CSR activities executed by them as it is the only plant present in the village location

Expansion of DRI & Power Plant capacity depends on regulatory approvals, licenses and timely execution, which could delay benefits realization.

Opportunities

India being a developing economy has high infrastructure demand driving the demand for steel products.

Sky Alloys is in the expansion phase in which they can adopt modern technologies to carry out sustainable operations

Sky Alloys has opportunities to grow its business by tapping the rural demand

Captive power cost advantage through 20MW turbine upgrade

Direct access to the TMT Bar retail market opens avenues for additional sales

Threats

With global economy facing slowdowns and heading towards recession, Indian steel sector would face irregularities in terms of prices and might face trade tension

Presence of national players such as JSW, SAIL, JSPL, etc in the state of Chhattisgarh along with regional players creates intense competition for Sky Alloys

Imposition of Government and environmental regulations in domestic and international markets poses a threat to the players in the industry

Trade tensions and geopolitical risks affecting steel demand

About Crisil Intelligence (formerly Market Intelligence & Analytics)

Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks. By combining cutting-edge analytics, machine learning and AI capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

For more information, visit Intelligence.Crisil.com

About Crisil

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

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Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

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OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Please read the section entitled “Forward-Looking Statements” on page 21 or a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36, 164, 288 and 347 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Sky Alloys & Power Ltd.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “Fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as of March 31, 2025, March 31, 2024 and March 31, 2023 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023. The Restated Consolidated Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023 included in this Draft Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 288.

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

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Market Assessment & Outlook Across Steel Industry Value Chain” dated September, 2025, prepared by CRISIL, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (“**CRISIL Report**”). Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at <https://skyalloys.co.in/>*

i) BUSINESS OVERVIEW

We are a steel manufacturing company producing a diverse range of products, including Sponge Iron, Mild Steel Billets, Ferro-Alloys, and TMT bars from our manufacturing facilities located at Raigarh, in the State of Chhattisgarh.

Our Company commenced operations with the installation of our first DRI plant in Raigarh, Chhattisgarh. Our Company’s product portfolio includes sponge iron, MS Billets, TMT bars, and ferro alloys, such as Silico Manganese.

In line with our growth strategy, we undertook a significant expansion of our production capacities in Fiscal 2022 which was approved by the Directorate of Industries, Government of Chhattisgarh. Our Company is recognized as a "Mega" Manufacturing Enterprise by the Directorate of Industries, Chhattisgarh and our Manufacturing Unit will obtain incentives under the "Be Spoke Policy" in accordance with the provisions of the Chhattisgarh State's Industrial Policy 2019-24.

This expansion has resulted in a significant enhancement of our installed annual manufacturing capacities, as detailed below:

Product	Capacity Before Expansion (in Metric Tonnes)	Capacity Added (in Metric Tonnes) (2021-2022)	Total Capacity After Expansion (in Metric Tonnes)
Sponge Iron	60,000	60,000	1,20,000
MS Billets	66,666	33,334	1,00,000
Ferro-Alloys	15,000	15,000	30,000

Pursuant to the expansion, our power generation capacity stood at 16 MW, derived from our captive power plants being the Waste Heat Recovery Boiler and the Atmospheric Fluidized Bed Combustion Boiler of 4 MW and 12 MW

respectively.

The expansion also created an additional 168 jobs leading to an increase in our total employee strength from 141 in Fiscal 2021 to 309 personnel in Fiscal 2022.

In the year 2024, we have received registration of our brand “SKY TMT” –“”. We have set up a state-of-the-art rolling mill with a production capacity of 95,000 TPA at a cost of ₹911.5 million, enabling in-house manufacturing of TMT bars establishing presence in the retail steel sector.

Evolution of SKY TMT Brand is given in the table:

Timeline	Journey
March 8, 2024	Registration of the trademark ‘  ’.
September 05, 2024	Obtained approval from the State Government Housing Authority for the supply .of TMT bars to be used in development works undertaken by authority.
June 19, 2025	Obtained approval from the State Government Public Works Department for the supply of TMT bars to be used in infrastructure works undertaken by the department
June 30, 2025	Agreement with prominent Indian conglomerate for supply of TMT bars to their outlets spreading across Chhattisgarh

Set forth are certain key Financial Performance Indicators for the periods indicated:

KPI	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	8,192.40	6,296.88	5,536.31
Total Income	8,210.92	6,312.31	5,554.67
EBITDA ⁽²⁾	1,103.08	907.85	786.30
EBITDA margin (%) ⁽³⁾	13.46%	14.42%	14.20%
EBIT	926.20	737.83	625.6
EBIT Margin (%) ⁽³⁾	11.31%	11.72%	11.30%
PAT	530.46	449.67	375.64
PAT margin (%) ⁽⁴⁾	6.48%	7.14%	6.79%
EPS (Basic and Diluted)	8.49	6.49	5.47
ROCE (%) ⁽⁵⁾	19.01%	21.50%	24.79%
ROE (%) ⁽⁶⁾	27.83%	31.64%	38.49%
Current Ratio (x) ⁽⁷⁾	1.26	1.29	1.35
Debt to Equity Ratio ⁽⁸⁾	1.24	1.09	1.1
Working Capital	529.93	383.60	365.68
Working Capital Days ⁽⁹⁾	23.61	22.24	24.11

All the financial information mentioned above is on a consolidated basis unless otherwise available only on standalone for the fiscal ended March 2025, 2024 and 2023 for the respective periods. Refer the following notes-

Notes:-

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.
2. EBITDA= PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses-Other Income-Exceptional items
3. EBITDA Margin (%) = EBITDA / Revenue from Operations
4. PAT Margin (%) = PAT / Total Income
5. ROCE (%) = EBIT / (Net Worth + Total Debts)
6. ROE (%) = PAT / 2 years Avg. Net Worth
7. Current Ratio = Current Assets / Current Liability
8. Debt to Equity ratio= Debt / Equity
9. Working capital Days= Working capital/ revenue from operations *365

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

KPI metrics	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working capital days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into Cash.

For any further details of our KPIs, please see “Basis of Offer Price” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 152 and 347, respectively.

OUR COMPETITIVE STRENGTHS

1. Strategic Location in Chhattisgarh: The Heart of India's Steel Industry

Our Manufacturing Unit is strategically located in Raigarh, Chhattisgarh, which is at the epicenter of India's steel industry, particularly for production via the Sponge Iron (DRI) and Induction Furnace (IF) route. We believe this location is a fundamental competitive advantage, providing us with significant operational synergies, cost efficiencies, and logistical benefits that are critical for the competitive production of our flagship brand "SKY TMT".

- Hub of India's Sponge Iron Production:** Chhattisgarh hosts the highest number of sponge iron (DRI) units in the country, with 75 operational units contributing to a total annual capacity of 12,378 KT as of Fiscal 2024. Our presence within this dense industrial cluster provides us with access to a mature ecosystem for our specific DRI-Induction Furnace production route. *(Source: Crisil Report)*
- Operational Synergies and Cost Efficiencies:** Being part of this ecosystem gives us access to a mature and specialized supply chain, experienced vendors for plant maintenance, and established logistical networks. The high concentration of steel plants in the region ensures the availability of a skilled and experienced workforce necessary for efficient plant operations. This proximity to raw material sources and vendors helps in reducing inbound logistics costs, thereby enhancing our production cost-effectiveness.
- Proximity to High-Demand Key Markets:** Our location provides a strategic advantage for catering to our primary markets in Central India. The states of Madhya Pradesh and Uttar Pradesh, which together constituted 87.9% of our total revenue in Fiscal 2025, have a significant demand-supply gap for steel products. As per the CRISIL report, these states meet a substantial portion of their demand through interstate transfers from the eastern region, including Chhattisgarh. The demand for TMT bars alone in this hinterland was 4.2-4.7 million tonnes in Fiscal 2024. *(Source: CRISIL Report)*

With an existing in-house manufacturing capacity of 95,000 MT of TMT bars, our Company has established a strong foundation in the steel industry and is ready to cater to the rising demand.

2. Experienced Promoters and management team with vast experience in the steel industry

Our Promoters and members of Senior Management possess relevant exposure and acumen in the manufacturing of steel products across the value chain, including raw material procurement, supplier and distribution relationship management, business development, product development, finance, operations, administration, marketing and human resource management.

We leverage the exposure of our Senior Management comprising of Abhijeet Agrawal (President – Purchase), Sunil Kumar Singhal (President – Sales), Vikas Agrawal (President – Plant) and Vinay Kumar Agrawal (Administrative Officer) among others, in managing our operations and tapping new growth avenues. The knowledge and exposure of our Promoters and members of our Senior Management provides us with a competitive advantage.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 67.58% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company.

For further details in relation to our Promoters, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 279 and 261, respectively.

3. Our Diversified Product Mix

Our products primarily comprise of sponge iron, mild steel billets, ferro-alloy products and TMT Bars. Our TMT Bars



are sold under the brand ‘SKY TMT’. Our diversified product range has resulted in a diversified product mix, which has reduced our dependency on a particular product and de-risked our revenue streams. The following table provides the revenue contribution and the percentage of our revenue from operations for the years indicated:

(₹ in million)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%
Sponge Iron	834.3	10.18%	364.1	5.78%	591.4	10.68%
Mild Steel Billets	3,550.2	43.34%	4,890	77.66%	3,207.4	57.93%
Silico Manganese	208.6	2.55%	207	3.29%	652	11.78%
TMT Bars	2,980.8	36.39%	237.1	3.77%	-	0.00%

Our Company’s sponge iron production grew from 41.72 KT in Fiscal 2020 to 94.34 KT in Fiscal 2025, at a ~18% CAGR. There was an increase in its utilisation level from 70% in Fiscal 2020 to 79% in Fiscal 2025. With the rise in production volume, a significant portion of the sponge iron produced has been sold in the open market in recent years. The steel produced is used inhouse for billet casting, which is sold to re-rollers and other customers in the open market. (Source: CRISIL Report)

Further, our Company’s ferro alloys production logged a CAGR of ~20% over Fiscals 2020-25 and the revenue from selling billets accounted for 44% of the revenue in Fiscal 2025. The sales value increased at a CAGR of ~17% between Fiscal 2020-2025 and the average realization for billets increased from ₹27,829 per tonne in Fiscal 2020 to ₹40,257 per tonne in Fiscal 2025. (Source: CRISIL Report)

Our Strategies:

1. Production capacity expansion with focus on valued added products

A central pillar of our growth strategy is the continuous expansion of our manufacturing capacities, coupled with a strategic focus on increasing the production of value-added products. This dual approach allows us to achieve greater economies of scale, enhance profitability, and meet the growing demand in our key markets.

We completed expansion of our integrated manufacturing facility in Raigarh, Chhattisgarh, which commenced commercial production on August 12, 2022. This project was officially certified by the Directorate of Industries, Government of Chhattisgarh, on August 12, 2022, and has significantly enhanced our production scale.

The expansion involved a capital investment of ₹696.14 million, bringing our total capital investment in the manufacturing unit to ₹1,675.09 million. This strategic investment was allocated towards substantially increasing our

production capacities for both intermediate and finished goods. This expansion has fundamentally scaled up our operations, allowing us to capture a larger market share and improve our operational efficiencies.

Product	Capacity Before Expansion (in Metric Tonnes)	Total Capacity After Expansion (in Metric Tonnes)	Increase
Sponge Iron	60,000	1,20,000	100%
MS Billets / Blooms	66,666	1,00,000	50%
Silico Manganese	15,000	30,000	100%

Source: Expansion Certificate of Commencement of Production No. 114010108889150301 dated August 12, 2022.

By doubling our capacity for intermediate products like Sponge Iron and substantially increasing our MS Billets capacity, we have strengthened our raw material security for our forward integration into value-added products. A key part of our strategy is to consume a significant portion of these intermediate products for the in-house production of TMT bars, which command higher margins and cater directly to the high-growth construction and infrastructure sectors. This integrated model, from producing sponge iron to finished TMT bars, allows us to control quality across the value chain and optimize our profitability.

2. Continued focus on cost optimization and improving operational efficiency

In terms of cost optimization, the company has recently upgraded its captive turbine from 16MW to 20MW, which is expected to result in a gross monthly savings of approximately ₹10.00 million. The Company benefits from a coal linkage agreement at subsidized rates, making its captive power generation more cost-effective than conventional sources. (Source: CRISIL Report)

A key component of our forward-looking strategy is to enhance our operational efficiency, reduce our carbon footprint, and secure our long-term energy requirements by establishing a 50 MWp Captive Solar Power Project. Given that steel manufacturing is a highly energy-intensive process requiring a substantial and reliable power supply, this initiative is designed to mitigate the impact of rising and volatile grid electricity tariffs, thereby ensuring cost competitiveness and sustainability. We anticipate a significant saving of approximately ₹7.50 per unit (kWh) on our power costs post-commissioning. To validate the project's viability, we commissioned a detailed TEV Report, which was prepared by MPCON, a Government of India undertaking.

The Solar Power Project involves setting up three solar power plants of 50 MWp (DC) / 35.7 MWp (AC) across three strategic land parcels in Chhattisgarh as follows:

Capacity (MWp)	Village	Tehsil	District	Expected Commercial Operation Date
9	Raunda	Dhamdha	Durg	October 1, 2025
19	Keshdabri	Baloda Bazar	Baloda Bazar	April 1, 2026
22	Mopka	Bhatapara	Balodabazar	July 1, 2026

The total cost of this Solar Power Project has been estimated at ₹1880.00 million. The cost breakdown includes land & site development, building, plant & machinery, electrical installation, and pre-operative expenses:

(₹ in million)

Particulars	Amount
Proposed Funds from Net Proceeds	900.00
Funds from private placement of Equity Shares	180.00
Term Loan (Debt)	800.00
Grand Total	1,880.00

We plan to utilize high-efficiency Monocrystalline N-Type TOPCon Bifacial Solar Modules with a module efficiency of 22.46%. We have engaged M/s Baritech Infra Private Limited as the EPC contractor for the Solar Power Project.

We believe this strategic investment in captive renewable energy will not only lead to significant cost savings but also enhance our energy security and reinforce our commitment to sustainable and environmentally responsible manufacturing practices.

3. Continue our emphasis on brand building “SKY TMT” –“”

Our core strategy is to solidify the market position of our flagship brand, "SKY TMT", as a symbol of superior quality and reliability. We achieve this by focusing on two key pillars: securing approvals from high-value government infrastructure bodies and forging strategic alliances with major industry players to expand our market penetration.

Key Highlights:

a) Approvals from Government Bodies for Infrastructure Projects

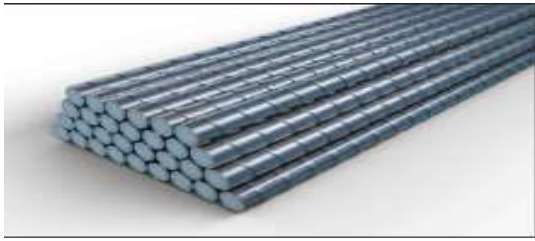
Our unwavering focus on product quality and adherence to national standards has enabled us to become an approved supplier for major government agencies and such approvals pre-qualifies our "SKY TMT" brand for use in large-scale, publicly funded infrastructure and housing projects, which we believe provides a significant competitive advantage and a robust channel for sustained growth. We have entered into agreements with the Public Works Department and Housing & Infrastructure Boards of major State Government.

b) Strategic Alliances for Market Expansion and Brand Leveraging

We actively forge partnerships with leading corporations to leverage their distribution networks, brand equity and market access. These alliances not only validate our product quality and operational reliability but also accelerate our penetration into diversified market segments.

OUR MAJOR PRODUCTS

Sr. No.	Name & details of the Products	Image of the Products
1.	Sponge Iron Sponge iron is a refined form of iron ore with a metallic content ranging from 80% to 88%, produced through direct reduction process. The reduction is carried out in a rotary kiln, which is rotated at a specific speed at a temperature of around 800 to 1,100 degrees Celsius. The basic raw materials for the production of sponge iron are iron ore, iron ore pellets, non-coking coal (bituminous) and dolomite. It is a substitute for scrap.	
2.	Mild Steel Billets Mild steel billets are semi-finished steel products with a rectangular or square cross-section, designed for further processing. They are produced through continuous casting, extrusion, or by hot rolling ingots or blooms. These billets serve as a key raw material for manufacturing TMT bars and various structural steel products.	
3.	Ferro-Alloy products (ex: Silico Manganese) Ferro alloys are iron-based alloys with a high concentration of elements such as manganese, aluminum, or silicon, essential for steel and alloy production. These alloys enhance the mechanical properties of steel and cast iron while also playing a critical role in the manufacturing process. They are specifically used in the production of stainless steel.	
4.	TMT Bars: TMT Bars are engineered for excellence in construction projects. The thermo-mechanical treatment process involves rapid cooling of the hot-rolled bars, which creates a tough outer layer and a softer, more ductile inner core. This gives the TMT bars their signature characteristics of superior strength, high ductility (flexibility), and weldability, ensuring structural integrity, safety, and	

Sr. No.	Name & details of the Products	Image of the Products
	longevity in buildings, bridges, and other large-scale infrastructure.	

TMT Bars

TMT (Thermo-Mechanically Treated) bars are high-strength reinforcement steel used widely in construction industry due to their exceptional strength, ductility, and corrosion resistance. Manufactured through a process of quenching, self-tempering, and atmospheric cooling, TMT bars feature a tough outer surface and a ductile core, making them ideal for earthquake-resistant structures. They offer superior weldability and cost-effectiveness by reducing the amount of steel needed. Commonly used in building frameworks, infrastructure projects, and reinforced concrete structures, TMT bars come in various grades (like Fe-500 and Fe- 550D) and sizes (6MM to 32MM in diameter), catering to diverse construction requirements.

Our TMT Bars are available in different sizes, i.e. 8 MM, 10 MM, 12 MM, 16 MM, 20 MM, 25 MM & 32 MM.

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.

The TMT Bars are graded on various compositions. The TMT bars are made of compositions to determine the various characteristics of TMT Bars. The following is the chemistry of the steel used to produce TMT bars:

TMT Grade	Product Feature
Fe-500	Moderately High Strength with High Flexibility /Elongation
Fe-550D	Higher Strength with Low Flexibility/Elongation

OUR CUSTOMERS

For our intermediate products, primarily **Sponge Iron** and **MS Billets**, we operate on a direct Business-to-Business (B2B) sales model. This direct B2B channel leverages our position as an integrated manufacturer, supplying essential raw materials to the broader steel industry and creating a stable revenue base.

For our flagship value-added product, "**SKY TMT**" bars, we have adopted a dealer and agent-led go-to-market strategy. We have no formal long-term agreements with dealers & agents.

The following table provides the split between the channels:

(₹ in million)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% contribution to Revenue from operations	Amount	% contribution to Revenue from operations	Amount	% contribution to revenue from operations
Dealers	2980.8	36.39%	237	3.77%	0	0.00%
B2B Model	4384.5	53.52%	5254.1	83.44%	3798.8	68.61%
Total	7365.3	89.91%	5491.1	87.21%	3798.8	68.61%

Geographic split of customers

The following table sets forth the geography-wise contribution to revenue from operations for the periods indicated below.

(₹ in million)

State/Union Territory	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Rev. ops	Amount	% of Rev. ops	Amount	% of Rev. ops
Chhattisgarh	6,780.1	82.76	5,069.9	80.51	4,501.8	81.30
Madhya Pradesh	416.6	5.09	63.2	1.00	2.2	0.04
Maharashtra	347.9	4.25	235.9	3.75	111.9	2.02
Odisha	322.4	3.94	193.2	3.07	160.6	2.90
Uttar Pradesh	145.5	1.78	101.2	1.61	195.1	3.52
Telangana	42.8	0.52	147.1	2.34	74.3	1.34
West Bengal	30.8	0.38	9.6	0.15	201.3	3.64
Gujarat	29.9	0.37	90.1	1.43	35.1	0.63
Haryana	28.2	0.34	0.7	0.01	1.7	0.03
Himachal Pradesh	20	0.24	44.5	0.71	70.2	1.27
Rajasthan	9.5	0.12	99.3	1.58	43.6	0.79
Andhra Pradesh	5.1	0.06	132.8	2.11	28.6	0.52
Punjab	4	0.05	11.5	0.18	10.1	0.18
Delhi	3.3	0.04	92.6	1.47	95.2	1.72
Kerela	2.99	0.04	-	-	-	-
Karnataka	2.54	0.03	-	-	-	-
Jharkhand			2.2	0.04	4.9	0.09
Dadar & Nagar Haveli	-	-	2.55	0.04	-	-
Grand Total	8,192.4	100.00	6,296.8	100.00	5,537.1	100.00

Concentration of customers

The table below sets forth our revenue from our largest customer, top 3 customers and our top 10 customers, and their contribution to our revenue from operations for the periods indicated:

(₹ in million)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% contribution to Revenue from operations	Amount	% contribution to Revenue from operations	Amount	% contribution to revenue from operations
Top 1 Customer	1,253.58	15.30%	412.36	6.55%	683.05	12.34%
Top 3 Customers	1,622.26	19.80%	1,145.58	18.19%	1,195.51	21.59%
Top 10 Customers	2,601.92	31.76%	2,373.81	37.70%	2,207.81	39.87%

The table below sets forth the revenue derived from our top ten (10) customers for the periods indicated:

For the Financial Year ended March 31, 2025:

Sr. No.	Name of Party	Amount (₹ in Millions)	% of Revenue
1.	Customer 1	1,253.58	15.30%
2.	Customer 2	195.83	2.39%
3.	Customer 3	172.86	2.11%
4.	Customer 4	165.15	2.02%
5.	Customer 5	159.78	1.95%
6.	Customer 6	157.88	1.93%
7.	Customer 7	133.13	1.63%
8.	Customer 8	126.74	1.55%
9.	Customer 9	119.77	1.46%
10.	Customer 10	117.20	1.43%

For the Financial Year ended March 31, 2024:

Sr. No.	Name of Party	Amount (₹ in Millions)	% of Revenue
1.	Customer 1	412.36	6.55%
2.	Customer	395.11	6.27%
3.	Customer 3	338.11	5.37%
4.	Customer 4	270.26	4.29%
5.	Customer 5	244.86	3.89%
6.	Customer 6	202.47	3.22%
7.	Customer 7	145.83	2.32%
8.	Customer 8	134.16	2.13%
9.	Customer 9	121.72	1.93%
10.	Customer 10	108.93	1.73%

For the Financial Year ended March 31, 2023:

Sr. No.	Name of Party	Amount (₹ in Millions)	% of Revenue
1.	Customer 1	683.05	12.34
2.	Customer 2	279.77	5.05
3.	Customer 3	232.69	4.20
4.	Customer 4	201.16	3.63
5.	Customer 5	197.04	3.56
6.	Customer 6	162.29	2.93
7.	Customer 7	152.08	2.75
8.	Customer 8	103.23	1.86
9.	Customer 9	99.34	1.79
10.	Customer 10	97.16	1.75

ii) MANUFACTURING UNIT

Our Manufacturing Unit is located at Village: Temtema, Post- Robertson, Tehsil- Kharsia, District- Raigarh Chhattisgarh. The specifications of Manufacturing Unit are as follows:

Particulars	Capacity	Specifications
DRI Unit	120 KT	4 * 100 TPD KILNS
Induction Furnace	100 KT	3 * 10 TONNE
Ferro Alloys Unit	30 KT	2 * 9 MVA
Waste Heat Recovery Boilers	8 MW	2 WATT EACH
FBC Boiler	12 MW	-

(Source: CRISIL Report)

DRI Plant Unit



Ferro Alloy Unit



TMT Bar Rolling Mill



Operational Performance of the Manufacturing Facility

Particulars	For the Financial Year ended on		
	March 31, 2023	March 31, 2024	March 31, 2025
Performance Of Sponge-Iron			
Capacity (in MT)	1,20,000	1,20,000	1,20,000
Production (in MT)	70,054	93,038.88	94,340.14
Utilization (in %)	58.38%	77.53%	78.62%
Performance Of MS Billets			
Capacity (in MT)	1,00,000	1,00,000	1,00,000
Production (in MT)	61,029	95,023.19	95,130.51
Utilization (in %)	61.03%	95.02%	95.13%
Performance Of Ferro-Alloy			
Capacity (in MT)	30,000	30,000	30,000
Production (in MT)	18,512.20	18,766.47	11,243.55
Utilization (in %)	61.71%	62.55%	37.48%
Performance Of Rolling Mill			
Capacity (in MT)	-	95,000	95,000
Production (in MT)	-	6,314.99	69,384.36
Utilization (in %)	-	6.65%	73.04%
Waste Heat Recovery Boiler			
Capacity (in MW)	8	8	8
Production (in Units)	13,123.65	23,085.72	23,304.03
Utilization (in %)	22.78%	40.08%	40.46%
Atmospheric Fluidized Bed Combustion Boiler (AFBC)			
Capacity (in MW)	12	12	12
Production (in Units)	36,720.11	32,321.43	23,304.03
Utilization (in %)	42.50%	37.41%	26.97%

*As certified by Er. Prakash Upadhyay, Chartered Engineer, vide certificate dated September 26, 2025

Our Integrated Operations: 20 MW Captive Power Plant

A key component of our integrated business model and a significant competitive advantage is our two Captive Power Plants ("CPP"), located at our Manufacturing Unit in Raigarh, Chhattisgarh. The steel manufacturing process is highly energy-intensive, and our in-house power generation capabilities provide us with a reliable and cost-effective supply of electricity, substantially reducing our dependence on the state grid and mitigating the impact of volatile electricity tariffs.

Our CPP is engineered with a combination of two efficient technologies that are synergistically linked to our core steel-making operations: Waste Heat Recovery Boilers and an Atmospheric Fluidized Bed Combustion Boiler.

1. Waste Heat Recovery Boilers (8 MW)

The foundation of our captive power generation is a set of four Waste Heat Recovery Boilers, each with a capacity of 2 MW, providing a total of 8 MW of power. This technology is directly integrated with our sponge iron (DRI) kilns and represents a highly efficient and environmentally responsible method of power generation.

The process of producing sponge iron generates a massive volume of high-temperature waste gases (flue gases) that would otherwise be released into the atmosphere. Our Waste Heat Recovery Boilers system is designed to capture these hot gases and channel them through specialized boilers. The intense heat from these gases is used to boil water and produce high-pressure steam, which in turn drives a turbine to generate electricity.

The primary strategic advantage of this system is that it generates valuable electricity from a waste heat stream, without requiring any additional fuel. This process provides us with a source of low-cost power, significantly reduces our overall carbon footprint, and improves the overall thermal efficiency of our integrated plant.

2. Atmospheric Fluidized Bed Combustion (AFBC) Boiler (12 MW)

To supplement our power generation and meet the balance of our energy requirements, we operate a 12 MW Atmospheric Fluidized Bed Combustion Boiler. This technology is renowned for its high combustion efficiency and, most importantly, its fuel flexibility.

The Atmospheric Fluidized Bed Combustion boiler can efficiently burn a wide variety of solid fuels, including low-grade coal, coal fines, and, critically, industrial by-products from our steel-making process, such as dolochar (the carbon-rich residue from our sponge iron kilns). By utilizing dolochar and other low-cost fuels, the Atmospheric Fluidized Bed Combustion boiler allows us to convert an industrial by-product into electricity, further enhancing our operational self-sufficiency and creating value from waste.

Together, our Waste Heat Recovery Boilers and Atmospheric Fluidized Bed Combustion boiler systems form a robust and cost-effective 20 MW Captive Power Plant that ensures a reliable supply of energy for our entire integrated steel plant. This strategic asset is integral to our business model, providing us with a critical edge in managing costs and ensuring operational stability in the competitive steel market.

iii) MANUFACTURING PROCESS

Raw Material Procurement and Handling:

The manufacturing process commences with the procurement of high-quality raw materials. The primary inputs are:

1. **Iron Ore:** Sourced in the form of calibrated lump ore or high-grade iron ore pellets.
2. **Non-Coking Coal:** Used as a reductant in the sponge iron manufacturing process.
3. **Dolomite:** Utilized as a flux for removing impurities.

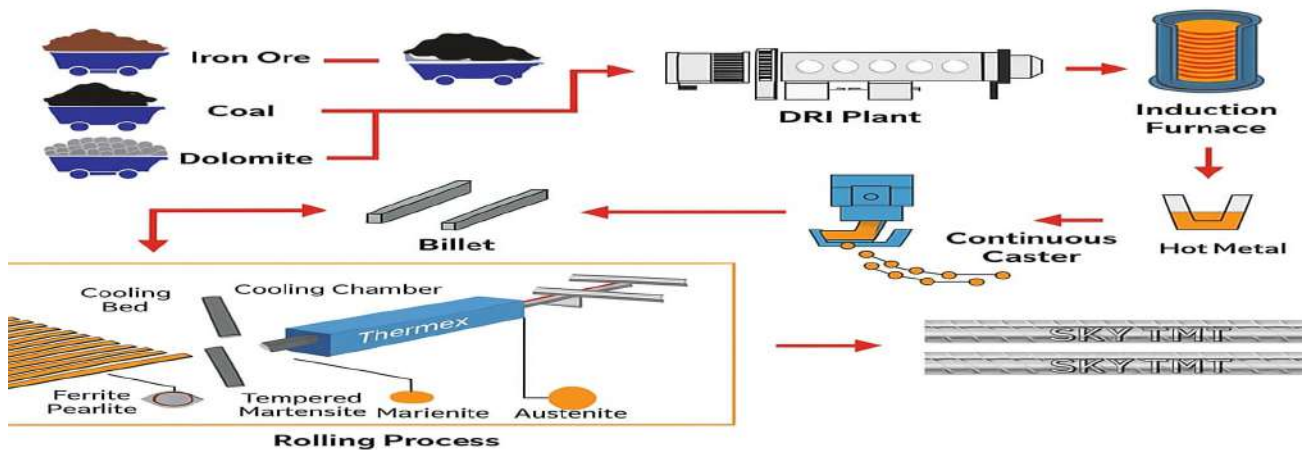
Upon arrival at our facility, these materials undergo quality inspection and are systematically stored to ensure a consistent and reliable feed for the subsequent production stages.

Production of Direct Reduced Iron (Sponge Iron):

The sourced iron ore, along with coal and dolomite, is fed into our DRI (Direct Reduced Iron) Plant. This plant operates a rotary kiln, which is central to producing our primary metallic input.

Inside the kiln, the iron ore is heated to a controlled high temperature. The coal acts as a reducing agent, removing oxygen from the iron ore in its solid state. This solid-state reduction process converts the ore into high-purity metallic iron known as Sponge Iron. Its porous, sponge-like texture gives it its name. The quality of sponge iron produced here is critical for the efficiency and quality of the subsequent steel-making process.

Flowchart of Manufacturing Process of TMT Bars :



Steel Making in the Induction Furnace:

The high-grade sponge iron is then transferred to our Steel Melting Shop (SMS), where the core steel-making activity takes place in an Induction Furnace.

1. **Charging and Melting:** The Induction Furnace is charged with a precisely calculated mix of our captive sponge iron, high-quality steel scrap, and various ferroalloys. A powerful electric current passed through a copper coil generates a strong magnetic field, which induces eddy currents within the charge. This process, known as electromagnetic induction, generates intense heat and melts the metallic charge efficiently without direct contact with a heat source.
2. **Refining and Alloying:** Once the charge is molten, the liquid steel (or "hot metal") undergoes a refining process. Fluxes are added to remove impurities, which are separated as slag. The chemical composition is fine-tuned by adding specific ferroalloys to achieve the exact grade of steel required. Samples are drawn and tested in our lab to ensure the melt meets all prescribed chemical and physical parameters before it is approved for tapping.

Continuous Casting of Steel Billets:

The refined liquid steel is tapped from the furnace into a ladle and transported to the Continuous Billet Caster. This modern casting method ensures superior quality of the semi-finished product.

The molten steel is poured into a water-cooled copper mould, where it begins to solidify, forming a continuous steel strand. This strand is steadily withdrawn from the mould, guided by rollers, and is further cooled by direct water sprays. Once fully solidified, the strand is cut by automatic shears into pre-determined lengths, forming steel Billets. Continuous casting yields billets that are uniform in their chemical composition and internal structure, providing an ideal input for the Rolling Mill.

Hot Rolling and Thermo-Mechanical Treatment (TMT):

In the final stage, the steel billets are converted into high-strength SKY TMT reinforcement bars in our automated Rolling Mill.

1. **Rolling of Hot Billets:** Hot Billets are transferred from Continuous Billet caster to the Rolling Mill plant. The hot billets are then passed through a sequence of rolling stands, which progressively reduce their cross-sectional area and elongate them, shaping them into the final size of the TMT bar.
2. **The Thermex® Process:** As the hot bar exits the final rolling stand, it undergoes a specialized, three-stage thermo-mechanical treatment:
 - a) **Quenching:** The bar travels through a high-pressure water-Cooling Chamber, which rapidly cools its surface. This hardens the surface layer, transforming its microstructure into strong Martensite. The core, however,

remains hot and soft (Austenite).

- b) **Self-Tempering:** As the bar is laid on the Cooling Bed, the heat from the hot core flows outward to the cooled surface. This heat tempers the hard martensitic layer, forming a refined and ductile grain structure known as Tempered Martensite. This process enhances ductility while retaining high strength.
- c) **Atmospheric Cooling:** Finally, the entire bar cools naturally in the ambient air. During this slow cooling, the soft austenitic core transforms into a ductile Ferrite-Pearlite structure.

This sophisticated treatment creates a unique composite microstructure in every SKY TMT bar: a tough, high-strength outer surface of tempered martensite and a ductile, shock-absorbing inner core of ferrite-pearlite. This gives our TMT bars their characteristic superior strength, high elongation, and excellent bendability, making them perfectly suited for earthquake-resistant construction and modern infrastructure projects.

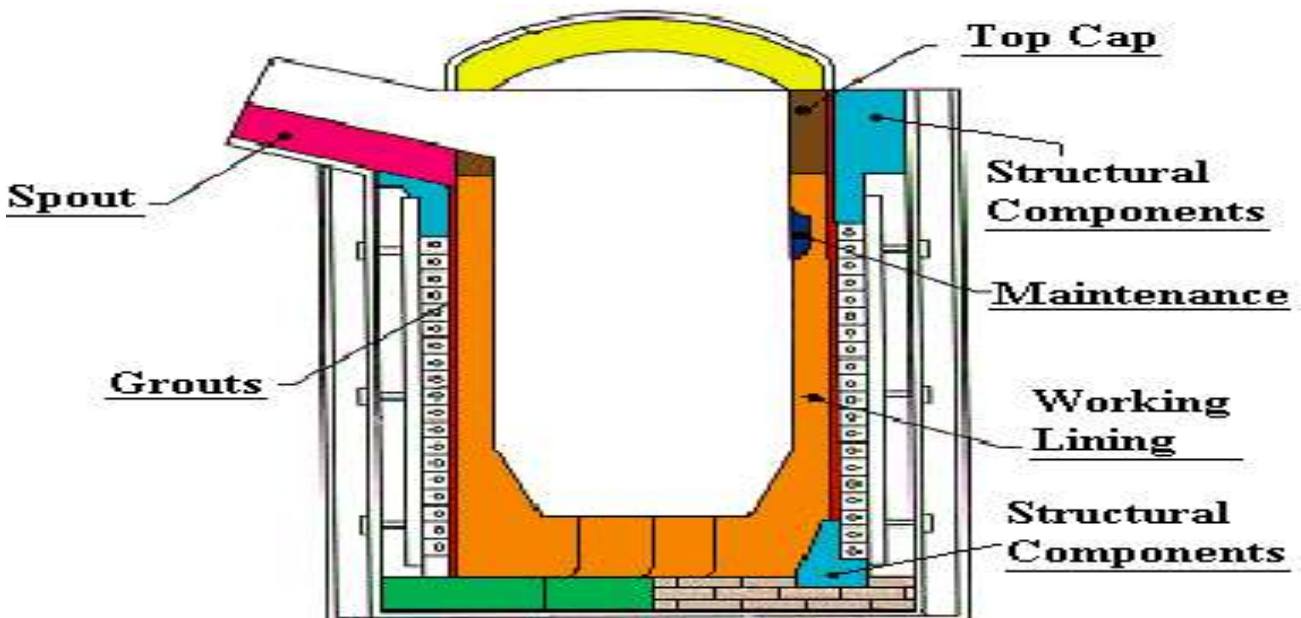
DETAILED PROCESS

Detailed Process Inside an Induction Furnace:

The operational cycle of the induction furnace begins with the preparation of its internal crucible, which is fortified with a durable monolithic refractory lining known as ramming mass. Raw materials, which are strategically stockpiled in proximity to the furnace to optimize operational workflow, are metered according to precise formulations. These materials are then efficiently loaded into the furnace using an electromagnet attached to an Electric Overhead Traveling (EOT) crane. This mechanized charging system is integral to our operations, facilitating the rapid loading of materials while significantly enhancing operator safety and reducing manual labour requirements.

Detailed Melting Process:

The core of our steel-making process occurs when the charged raw materials are melted within the induction furnace. Our facility utilizes solid-state power converters which supply a high-frequency alternating current (typically 250 to 500 Hz) to a water-cooled copper coil that encircles the furnace crucible. This energized coil generates a powerful magnetic field that penetrates the metallic charge. The field induces strong electrical eddy currents directly within the scrap and sponge iron, and the material's natural resistance to these currents generates intense and uniform heat, raising the temperature to approximately 1600°C and melting the charge.



This electromagnetic induction process creates a natural stirring effect within the molten bath, which ensures a homogeneous mixture of all components and eliminates the need for manual stirring. As the charge melts, reactive impurities like silica form a liquid slag that floats to the surface. This slag layer serves a dual purpose: it absorbs impurities from the melt and shields the molten steel from atmospheric oxidation.

To maintain operational efficiency, additional charge is added as the volume melts down. We are further enhancing productivity and safety by integrating systems such as a radio remote-controlled scrap poker and a dedicated stationary crane on the furnace platform. Throughout the melting phase, a rigorous quality control protocol is followed. A sample of the molten steel is extracted for spectrographic analysis. Based on the laboratory report, precise quantities of ferroalloys and other additives are introduced to the melt to fine-tune its chemical composition. This iterative process of testing and adjustment is repeated until the steel meets the exact grade specifications.

Once the desired chemistry and temperature are achieved, verified by an immersion pyrometer, the molten steel is tapped. The furnace's hydraulic tilting system pours the liquid metal into a pre-heated refractory ladle, where final fluxes may be added. The operation is run continuously to conserve thermal energy and preserve the integrity of the furnace's refractory lining.

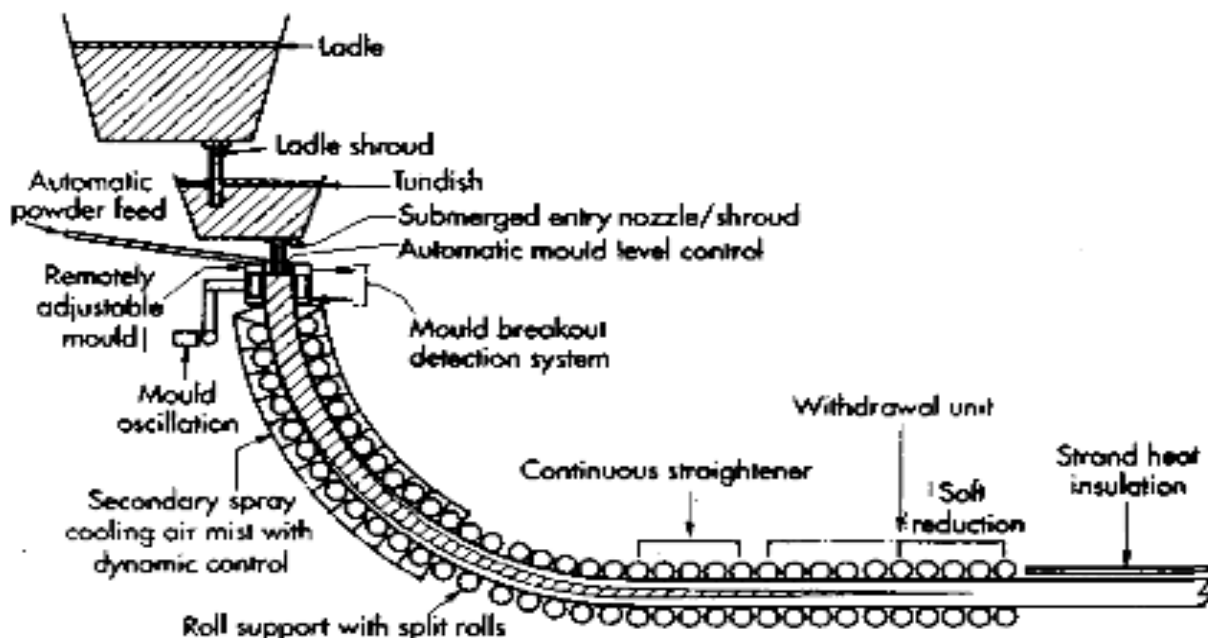
Detailed Continuous Casting Process:

In the continuous casting stage, the liquid steel is transformed into semi-finished billets, a process that significantly improves yield, product quality, and cost-efficiency. This method provides superior process control through automation and eliminates the need for intermediate heating and storage steps.

The operation commences with the transfer of the ladle containing molten steel to a rotating turret positioned above the casting machine. This turret system allows for a seamless switch between ladles, ensuring an uninterrupted flow of metal and enabling a truly continuous operation. The ladle pours the steel into a tundish, a critical metallurgical vessel that acts as a buffer. The tundish regulates the flow of metal into the moulds, providing a stable stream while allowing any remaining non-metallic inclusions to float into its slag layer, further refining the steel's purity.

From the tundish, the molten steel passes through a shroud into an open-base, water-cooled copper mould. To prevent the solidifying steel from sticking to the mould walls, the mould oscillates vertically. Concurrently, a lubricating mould powder is automatically fed onto the metal's surface. This powder melts to create a lubricating film and absorbs any remaining impurities. It is in this primary cooling stage that a thin, solid shell of steel is formed.

As the strand, with its liquid core, exits the mould, it enters the secondary cooling zone. Here, it is guided by a series of support rolls that counteract the ferrostatic pressure from within. The strand is simultaneously sprayed with a controlled mist of air and water, which facilitates gradual and uniform solidification through to its core. This controlled cooling is essential for developing a sound internal grain structure free from defects.



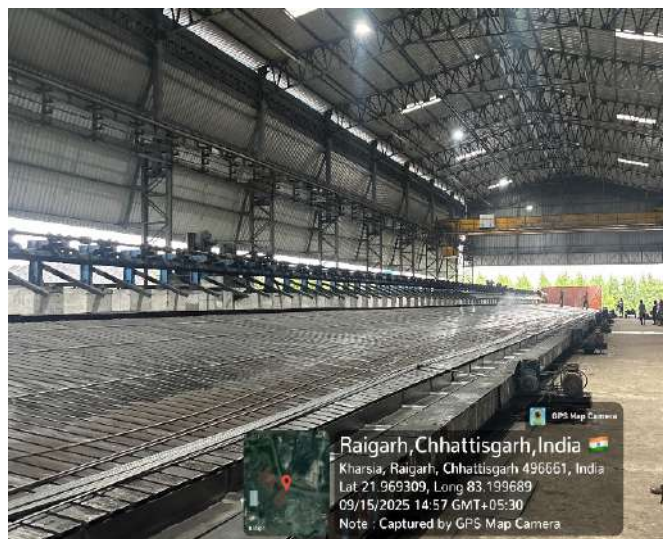
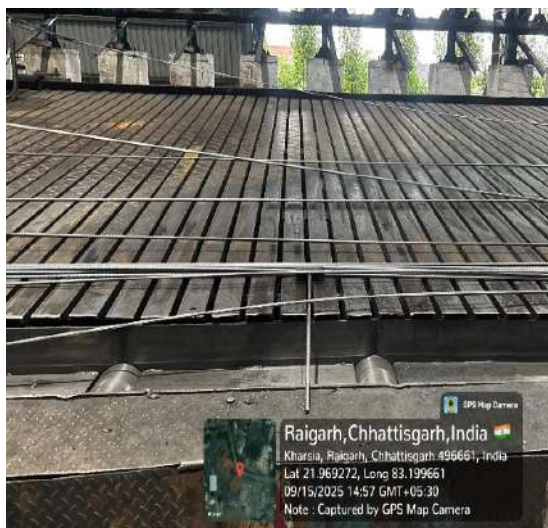
Following solidification, the strand is guided through a continuous straightener and a withdrawal unit. An in-line hot billet shearing machine then cuts the moving strand into predetermined lengths with high precision. These finished billets are conveyed to a cooling bed, which accommodates the output of the caster and synchronizes it with the operational schedule of the Rolling Mill.

Detailed Process of Billet to TMT Bars:

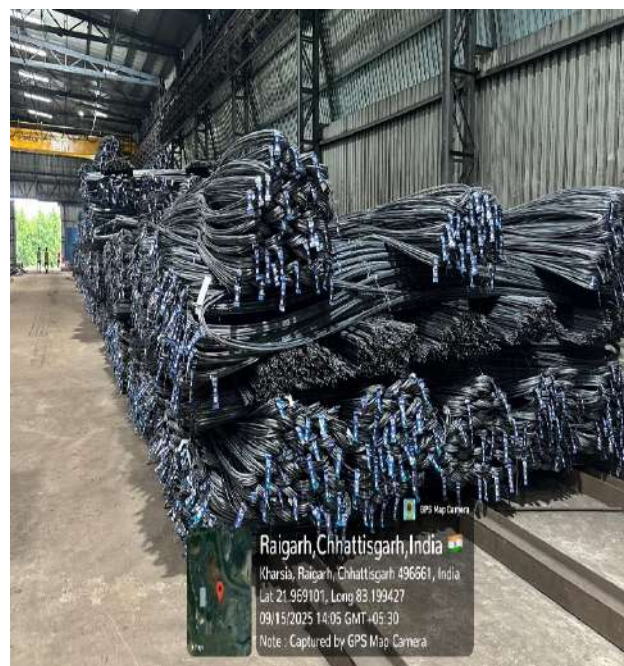
1. **Roughing Mill:** Following the continuous casting process, the hot steel billets are transferred to the Roughing Mill, which marks the initial phase of the hot rolling process. The primary objective of this stage is significant cross-sectional area reduction. As the billet passes through a series of synchronized rolling stands, it is progressively elongated, and its thickness is reduced. To ensure continuous forward movement of the heated billet between stands, driven pinch rolls are utilized, which apply precise pressure to grip and propel the billet. The entry of the billet into each successive rolling stand is ensured by precision guideways that accurately direct its leading end.
2. **Intermediate Mill:** After exiting the roughing stands, the elongated bar proceeds to the Intermediate Mill for further dimensional reduction. As the bar's length increases, its velocity must also increase proportionately. Therefore, the mill is engineered with drive systems capable of matching this accelerating speed to ensure a smooth and uninterrupted flow. Positioned between the intermediate and finishing mills is an in-line shear. This automated shear performs "cropping," a critical process that trims the colder, and potentially inconsistent, front and tail ends of the bar. This step is essential for ensuring that only material of uniform quality and temperature enters the final rolling stage.



3. **Finishing Mill:** The Finishing Mill represents the final stage of hot deformation, where the bar is rolled to its final, precise dimensions and surface profile. This section of the mill consists of high-precision rollers, often housed in advanced cantilever stands that enhance rolling stability and dimensional accuracy. The entire process is meticulously calibrated to ensure that the final product consistently meets the stringent quality and tolerance specifications mandated by national standards, such as those set by the Bureau of Indian Standards (BIS).
4. **Quenching Process (TMT Box):** Upon exiting the final stand of the finishing mill, the hot-rolled bar immediately enters a quenching box for a critical thermo-mechanical treatment. This process involves subjecting the bar's surface to intense, controlled water spraying. This rapid cooling, or quenching, is a form of heat treatment that alters the steel's microstructure. It arrests the natural crystalline transformation on the surface, forming a hard, wear-resistant layer known as Martensite. The contraction of this hardened outer shell exerts a significant compressive force on the bar's core, which remains hot and austenitic.
5. **Atmospheric Cooling On Atmospheric Bed:** The bars are then transferred onto an automated cooling bed. Here, they are allowed to cool gradually in the ambient air. During this Atmospheric Cooling stage, the hot austenitic core transforms into a soft, ductile crystalline structure known as Ferrite-Pearlite. This final step completes the creation of the composite microstructure a tough, high-strength exterior of Tempered Martensite and a ductile, flexible core of Ferrite-Pearlite that gives TMT bars their characteristic combination of strength and elongation.



6. **Self-Tempering:** After leaving the quenching box, a significant temperature gradient exists across the bar's cross-section. In a process known as Self-Tempering, residual heat from the hot austenitic core flows outward toward the cooler surface. This flow of heat acts as an in-situ tempering process, transforming the brittle surface layer of Martensite into a refined and more ductile microstructure called Tempered Martensite. This refined outer layer provides the bar with exceptionally high tensile strength while improving its toughness.
7. **Finishing & Cutting:** Once the bars have cooled, they are processed by an in-line flying shear. This automated system is synchronized with the speed of the production line and is guided by computer controls to ensure that the bars are cut into precise, standardized lengths. This method of cutting is highly efficient and does not interrupt the continuous flow of production from the cooling bed.
8. **Bundling & Dispatch:** In the final stage, the cut-to-length and fish bend TMT bars are automatically collected and securely strapped into bundles of standard weight or quantity. Each bundle is then tagged for clear identification of its grade, size, and other specifications. The finished bundles are subsequently transferred to our storage yard, from where they are organized and prepared for final dispatch to our customers.



Detailed Process of Ferro Alloy Production – Silico Manganese:

The manufacturing of Silico Manganese is a precise metallurgical process centered around the Submerged Arc Furnace

(SAF). The process is anchored by the principle of carbothermic reduction within specialized furnaces.

1. **Raw Material Procurement and Preparation:** The process begins with the sourcing of high-quality raw materials. Our primary input, manganese ore, is procured from the rich mineral deposits of Balaghat, Maharashtra, a region renowned for its superior grade ore. Other critical inputs include quartz (as a source of silica), and carbonaceous reductants like coke and coal. These materials are meticulously weighed and blended in precise ratios to form the furnace charge, ensuring the desired chemical composition of the final product.
2. **Smelting in Submerged Arc Furnace (SAF):** The prepared charge is fed into the Submerged Arc Furnace. Within the SAF, high-tension carbon electrodes are submerged into the raw material mix. An electric current is passed through these electrodes, creating an intense arc that generates temperatures exceeding 2,000°C. This extreme heat initiates the carbothermic reduction process, where the carbon in the coke and coal strips oxygen from the manganese and silicon oxides. This chemical reaction liberates the metals, which then combine to form a molten alloy of Silico Manganese.
3. **Tapping and Finishing:** As the reaction progresses, molten Silico Manganese and a lighter, liquid by-product called slag accumulate at the furnace hearth. At regular intervals, a tap-hole is opened to drain these liquids. Due to its higher density, the molten Silico Manganese is tapped first into refractory-lined ladles, effectively separating it from the slag. The molten alloy is then cast into large, flat moulds where it cools and solidifies. Finally, these solid slabs of Silico Manganese are crushed, screened, and sized according to specific customer requirements before being packaged for dispatch.

QUALITY CONTROL AND QUALITY ASSURANCE

Our commitment to delivering good quality products while ensuring safety, and consistency is fundamental to our business operations. We have established a robust and integrated Quality Management System (QMS) that permeates every stage of our value chain, from raw material procurement to the final delivery of products.

A cornerstone of our quality assurance framework is the strategic decentralization of our testing infrastructure at our Manufacturing Unit. Each of our five operational divisions i.e. the Sponge Iron Plant, the Steel Melting Shop (Furnace), the TMT Rolling Mill, the Ferro Alloys Division, and the Power Plant is equipped with its own dedicated, product-specific laboratory. This divisional structure ensures specialized and focused quality control that is precisely tailored to the unique processes and products of each unit.

Our laboratories are furnished with the requisite analytical and testing equipment, which is periodically calibrated ensure precision and reliability in our results. This infrastructure enables rigorous quality checks at every critical phase of the production cycle:

1. **Incoming Raw Material Inspection:** All key raw materials are tested upon receipt to ensure they meet our required specifications before entering the production process.
2. **In-Process Quality Control:** We conduct continuous sampling and analysis during manufacturing to monitor process parameters and ensure intermediate products conform to quality benchmarks.
3. **Final Finished Goods Testing:** Our finished products, including TMT Bars and Ferro Alloys, undergo extensive final testing to verify their chemical composition, physical properties, and overall adherence to required standards.

In addition to our rigorous internal quality controls, we ensure our products comply with the highest national standards. Our products are manufactured to meet the mandatory specifications set by the Bureau of Indian Standards (BIS). This multi-layered quality assurance process ensures that we consistently meet and exceed customer expectations and regulatory requirements, reinforcing our position as a reliable and quality-conscious manufacturer.

The Company's Manufacturing Unit is accredited with following certifications and licenses:

Calendar Year	Particulars
2023	Our Company received certification of ISO 14001:2015 Environmental Management System for the scope of manufacturing and supply of billets, wire rod, TMT, pig iron, sponge iron and silico manganese.
2023	Our Company received certification of ISO 45001:2018 Occupational Health and Safety Management System for the scope of manufacturing and supply of billets, wire rod, TMT, pig iron, sponge iron and silico manganese.

Calendar Year	Particulars
2023	Our Company received certification of ISO 9001:2015 Quality Management System for the scope of manufacturing and supply of billets, wire rod, TMT, pig iron, sponge iron and silico manganese.

The table below sets forth our total returns and rejections and such returns and rejections as a percentage of revenue from operations for the periods indicated:

(₹ in million)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations*	Amount	% of revenue from operations
Returns and rejections	82	1.00%	99.7	1.58%	36.8	0.67%

PRODUCTION, SALES AND CONSUMPTION VOLUME

The following table sets forth the production sales and consumption volume of our products for the periods indicated below:

Product	Unit	For the Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Sponge Iron	MT			
Opening	MT	2,490.130	691.700	1,122.22
Total Production	MT	94,340.140	93,038.880	70,054.000
Purchase	MT	32,019.300	15,483.540	4,340.420
Sales	MT	30,415.630	12,279.850	18,880.10
Captive Consumption	MT	96,415.65	94,444.14	55,944.86
Closing	MT	2,018.290	2,490.130	691.68
MS Billets				
Opening	MT	1,248.86	215.883	430.64
Total Production	MT	95,130.51	95,023.19	61029.00
Purchase	MT	65,317.27	30,759.72	6971.46
Sales	MT	88,189.05	1,17,704.75	68215.22
Captive Consumption	MT	72,375.91	7,045.18	0.00
Closing		1,131.68	1,248.862	215.883
TMT Bars				
Opening	MT	801.99	0.00	0.00
Total Production	MT	69,384.36	6,314.993	0.00
Purchase	MT	282.94	0.00	0.00
Sales	MT	68,004.20	5,435.84	0.00
Captive Consumption	MT	363.07	77.157	0.00
Closing		2,102.029	801.996	00.00

MATERIALS, SUPPLIES & UTILITIES

In addition to intermediate products, such as Sponge Iron and billets manufactured by us, we procure our main raw materials, i.e., scrap, iron ore, coal, silico manganese and dolomite from third party suppliers for production of our steel products.

Coal serves as the primary reducing agent and heat source in converting scrap to billets and in TMT bar production. To ensure a consistent and long-term supply, we have entered into multiple Fuel Supply Agreements (FSAs) with

subsidiaries of Coal India Limited, primarily Southeastern Coalfields Limited (SECL) and Mahanadi Coalfields Limited (MCL).

These agreements provide us with long-term visibility on the quantity, quality, and source of our coal supply, which is crucial for our production planning and inventory management. Our strategic location in Raigarh, Chhattisgarh, provides us with a significant logistical advantage due to our proximity to the major coalfields of SECL in Korba and MCL in Odisha, helping us to maintain a competitive cost structure.

We have secured a significant portion of our annual coal requirement through these long-term agreements, covering both our power and non-power (sponge iron) requirements. The details of our key active FSAs are summarized below:

Sr. No.	Supplier	End-Use Sector (Tranche)	Annual Contracted Quantity (ACQ in TPA)	Primary Source (Mine)	Grade	Mode	Tenure
1.	South Eastern Coalfields Ltd.	CPP (Tranche-V)	11,000	Kusmunda OC	G11	Road	5 Years
2.	South Eastern Coalfields Ltd.	CPP (Tranche-V)	16,300	Gevra OC	G11	Road	5 Years
3.	South Eastern Coalfields Ltd.	CPP (Tranche-V)	10,100	Jampali OC	G10	Road	5 Years
4.	South Eastern Coalfields Ltd.	CPP (Tranche-V)	13,800	Baraoud OC	G15	Road	5 Years
5.	South Eastern Coalfields Ltd.	Sponge Iron (Tranche-VI)	13,200	Amera OC	G6	Road	5 Years
6.	South Eastern Coalfields Ltd.	Sponge Iron (Tranche-VI)	17,200	Manikpur OC	G13	Road	5 Years
7.	South Eastern Coalfields Ltd.	CPP (Tranche-VI)	4,400	Amadand OC	G8	Road	5 Years
8.	South Eastern Coalfields Ltd.	CPP (Tranche-VI)	4,200	Jaganathpur OC	G9	Road	5 Years
9.	South Eastern Coalfields Ltd.	Sponge Iron (Tranche-VIII)	12,000	Khairaha UG	G7	Road	10 Years or Life of Mine
10.	South Eastern Coalfields Ltd.	Sponge Iron (Tranche-VIII)	8,700	Manikpur OC	G13	Road	10 Years or Life of Mine
11.	Mahanadi Coalfields Ltd.	Others (Tranche-V)	14,128	Kulda OCP	G13	Road	5 Years
12.	Mahanadi Coalfields Ltd.	Others (Tranche-VII)	2,600	Kulda OCP	G13	Road	10 Years or Life of Mine
Total			127,628				

We believe that securing a substantial portion of coal needs through these long-term, structured agreements is a key strength that supports the stability, cost-effectiveness, and scalability of our manufacturing operations.

We procure iron ore & dolomite from mines and scrap from dealers at on spot, market basis price.

The table below sets forth our cost of goods sold for periods indicated:

(₹ in million)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Costs of goods sold*	6,134	74.87%	5,243.8	83.27%	4,472	80.77%

*Consist of raw material consumed, purchase of stock-in trade, changes in inventories and direct expenses

Concentration of suppliers

The table below sets forth the materials purchased from our top supplier, top three suppliers and top ten suppliers for the periods indicated:

(₹ in million)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of materials consumed	Amount	% of materials consumed	Amount	% of materials consumed
Largest supplier	1,371.41	22.38%	253.68	6.42%	253.68	6.42%
Top 3 suppliers	2,079.99	33.94%	678.88	15.03%	716.53	18.14%
Top 10 suppliers	3,467.49	56.57%	1,704.69	37.75%	1,871.84	47.38%

The table below sets forth cost of materials purchased from our top ten suppliers for the periods indicated:

For the Financial Year ended March 31, 2025:

Sr. No.	Name of Party	Amount (₹ in million)	% of Total Purchases
1.	Supplier 1	1,371.41	22.38
2.	Supplier 2	461.69	7.53
3.	Supplier 3	246.89	4.03
4.	Supplier 4	231.16	3.77
5.	Supplier 5	229.20	3.74
6.	Supplier 6	223.93	3.65
7.	Supplier 7	209.54	3.42
8.	Supplier 8	200.39	3.27
9.	Supplier 9	149.18	2.43
10.	Supplier 10	144.11	2.35

For the Financial Year ended March 31, 2024:

Sr. No.	Name of Party	Amount (₹ in million)	% of Total Purchases
1.	Supplier 1	243.54	5.39%
2.	Supplier 2	220.83	4.89%
3.	Supplier 3	214.51	4.75%
4.	Supplier 4	192.73	4.27%
5.	Supplier 5	187.38	4.15%
6.	Supplier 6	164.76	3.65%
7.	Supplier 7	160.83	3.56%
8.	Supplier 8	139.14	3.08%

Sr. No.	Name of Party	Amount (₹ in million)	% of Total Purchases
9.	Supplier 9	94.71	2.10%
10.	Supplier 10	86.27	1.91%

For the Financial Year ended March 31, 2023:

Sr. No.	Name of Party	Amount (₹ in million)	% of Total Purchases
1.	Supplier 1	253.68	6.42%
2.	Supplier 2	242.36	6.13%
3.	Supplier 3	220.49	5.58%
4.	Supplier 4	216.36	5.48%
5.	Supplier 5	209.11	5.29%
6.	Supplier 6	197.33	4.99%
7.	Supplier 7	172.68	4.37%
8.	Supplier 8	169.75	4.30%
9.	Supplier 9	99.14	2.51%
10.	Supplier 10	90.94	2.30%

INFORMATION TECHNOLOGY

Our IT systems are a key part of our business operations and include the following:

- 1) **Tally ERP System:** Our primary business operations, including finance, accounting, material management, and inventory management, are managed using Tally ERP. This robust software is central to our operational efficiency, as it automates key workflows, thereby reducing manual errors and operational costs. The system's advanced reporting tools enable us to precisely track key performance indicators and financial metrics. Furthermore, Tally ensures that we maintain accurate records and audit trails, which supports our compliance with industry standards and regulations.
- 2) **SARAL Payroll Management System:** We utilize SARAL software to manage our human resources and automate the entire payroll process. This dedicated system ensures accurate and timely salary disbursement for all our employees. Its features include comprehensive employee data management, precise payroll calculations, handling of statutory deductions, and integrated tracking for leave and attendance.
- 3) **Firewall and endpoint security:** Firewall and endpoint security are crucial components of our cybersecurity endeavor. Firewall helps us to protect against unauthorized access, malware and other cyber threats by filtering data packets and blocking suspicious activities. Endpoint security, on the other hand, involves securing individual devices such as laptops, desktops and mobile devices that connect to the network. This includes measures such as antivirus software, intrusion detection systems, and data encryption to safeguard against potential threats that could compromise the network.

HUMAN RESOURCES

As of March 31, 2025, we had a workforce comprising of 778 permanent employees and 250 contract workers.

We consider our human resources as a critical factor to our success and engage in a human resource strategy that focuses on recruiting, training and retaining our employees, as well as offering them competitive compensation. Our Company aims to recruit a talented and qualified workforce, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations. The following table provides a breakdown of our employee base by function as of March 31, 2025:

Sr. No.	Department	Number of Employees	Contract labour
1.	Directors	2	-
2.	Administration	190	-
3.	Sponge Iron Division	203	20

Sr. No.	Department	Number of Employees	Contract labour
4.	Power Plant Division	121	20
5.	Ferro Alloys Division	86	10
6.	Steel Melting & Billet Divison	79	130
7.	Rolling Mill Divison	85	70
8.	Registered Office (Raipur)	14	-
	Total	778	250

The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Opening number of on roll employees	714	402	423
Additions In the year	94	265	98
Deletions in the year	30	14	12
Closing number of on roll employees	778	653	509
Attrition rate	3.86	2.14	2.36

Our workforce is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to providing safe and healthy working conditions. We currently do not have any registered trade unions.

We offer formal and informal training as well as on-the-job learning. Our training is carried out at our manufacturing facility to help turn unskilled labour into semi-skilled labour, and semi-skilled labour into skilled labour, thus increasing productivity.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, pension, retirement and other benefits, as applicable) and are covered by group personnel accident.

As a key component of our human resources strategy, we engage experienced third-party contractors to supply skilled, semi-skilled, and unskilled manpower for various operational and support functions at our manufacturing facility in Raigarh, Chhattisgarh. This model provides us with operational flexibility, allowing us to scale our workforce in response to production demands while ensuring that specialized functions are managed by experienced teams. Our key manpower supply agreements are as follows:

- 1. Management of Core Production Divisions:** We have entered into long-term agreements for manpower to operate our primary production units.
 - a. Steel Melting Shop (SMS) & Continuous Casting Machine (CCM):** We have comprehensive work orders with M/s Jani Ram Yadav to manage our SMS Furnace operations and our CCM division. The agreement for SMS Furnace operations has been extended until June 30, 2026, and includes a performance-based structure with financial incentives for exceeding production targets and penalties for shortfalls. The agreement for the CCM division, extended until November 30, 2025, demonstrates our ability to adapt to our workforce, as the number of personnel was recently increased from 71 to 74 to meet higher production requirements.
 - b. Rolling Mill Division:** The operation of our Rolling Mill is managed through a work order with M/s City Enterprises. This work order has been extended through April 30, 2026. The payment terms for this contract were revised effective January 1, 2025, to a production-based rate per metric ton, aligning contractor remuneration directly with plant output.
- 2. Ancillary and Support Services:** To ensure our plant facilities are well-maintained, we have outsourced our housekeeping and general maintenance functions.

POWER & UTILITIES

For our production of TMT Bars from scrap, we use oxygen, LPG, water, and power to run our furnaces and equipment and in the production processes itself.

The table below sets forth our expenses for the periods indicated:

(₹ in million)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Power and fuel expenses	446.50	5.96%	297.62	5.24%	213.90	4.23%

Our power expenses have increased significantly in recent years as indicated in table. As part of our strategy of cost optimization, we are setting up a 50 MW Solar Power Project for our captive consumption to reduce our power expense.

LOGISTICS

Our Manufacturing Unit is located at **Village Temtema, Tehsil Kharsia, Dist. – Raigarh - 496661 Chhattisgarh** –. Our inbound supply chain is characterized by a two-pronged strategy that includes long-haul freight transport via Indian Railways and last-mile connectivity through an extensive network of road transport.

For the long-haul transportation of bulk raw materials, the primary railheads designated for the receipt of our materials are the **Bhupdeopur (BEF)** and **Kharsia (KHS)** railway stations. The final transit of materials from these railheads to our manufacturing facility is conducted exclusively via road.

The approximate truck route distances from the railway stations to our Manufacturing Unit are detailed below:

Railway Station	Distance from Plant
Bhupdeopur Railway Station (BEF)	12-15 KM
Kharsia Railway Station (KHS)	16-20 KM

Our engagement for all road transport requirements, including last-mile connectivity from railway stations and direct sourcing from mines, is conducted on a flexible, **spot-market basis**. We do not have any long-term, fixed-price contractual agreements with truck unions or transport operators.

WATER RESOURCES

Water is a critical input for our integrated manufacturing operations. Our access to a stable and sufficient water supply is secured through a long-term arrangement with the Government of Chhattisgarh, ensuring operational continuity.

Our right to draw water is established by a formal sanction from the Water Resources Department, Government of Chhattisgarh to draw up to 0.28 million cubic meters of water annually from the Mand River. Pursuant to this sanction, we entered into a definitive water supply agreement, No. 1285/Work/2017, on May 1, 2017.

Our sourcing infrastructure includes an intake well on the banks of the Mand River, from which water is drawn via pumps and pipelines into a dedicated reservoir within our plant premises. The water undergoes a chemical treatment process to reduce hardness, making it suitable for our high-temperature industrial applications. This treated water is then strategically distributed to our power generation and steel manufacturing units.

The treated water is utilized across our integrated facility as follows:

- 1) **Power Plant:** Water is essential to our captive power generation. It is converted into high-pressure steam in our Atmospheric Fluidized Bed Combustion Boiler, which then drives a turbine to produce electricity.
- 2) **Steel Plant:** Water is fundamental for cooling and process control across our steel manufacturing value chain, ensuring equipment safety, longevity, and final product quality.
- 3) **Sponge Iron Plant:** Utilized for cooling the rotary kiln shell to maintain its structural integrity and for cooling the hot sponge iron upon discharge.
- 4) **Ferro Alloy Plant:** Critical for the intensive cooling of our submerged arc furnaces, including the furnace shell and electrode holders, which operate at extreme temperatures.

- 5) **Induction Furnace:** Essential for heat dissipation from the electromagnetic coils of the induction furnace during the melting of scrap and sponge iron, preventing equipment failure.
- 6) **Rolling Mill:** Serves the dual purpose of cooling the rollers to preserve their lifespan and accuracy, and for the controlled quenching of finished products like TMT bars to achieve desired metallurgical properties.

PLANT & MACHINERY

We set out below list of major owned plant and machinery as on March 31, 2025 as under:

Sr. No.	Categories	Particulars	Quantity
1.	Boiler Plant	Boiler-Power Plant (20.10.13)	4
2.	Computer	Computer	50
3.	Factory Shed/Building	Building - Ferro Alloys (01.08.2023)	1
		Building - Ferro Alloys (01.10.2014)	1
		Building-Induction Furnace	1
		Building Induction Furnace- (01.01.2015)	1
		Building-Power Plant	1
		Building-Sponge Iron (Klin-2 Nos.)	1
4.	Ferro Alloys Plant	New Ferro Alloys Plant 01-08-22	1
		Plant Ferro Alloys (01.10.2014)	1
5.	Induction Furnace	Plant- Induction Furnace (10.11.13)	2
		Plant- Induction Furnace (01.01.2015)	1
6.	Land & Building	Office Building at Raigarh	1
7.	New Office Building (RAIPUR)	Sky House Choubey Colony (31-12-22)	1
8.		Air Conditioner	15
		Attendance Machine	15
		Cc Tv (City Office)	10
		Cc Tv (Plant)	20
		Freeze	1
		Geyser & Ceiling Fan	53
		Inverters	7
		Mobile Phone	50
		Printers	20
		Samsung Refrigerator	3
		Submersible Pump	5
		Samsung LCD 22"	2
		Water Cooler	5
		Water Purifier	5
		Window Cooler	10
9.	Power Plant	Power Plant (20.10.2013)-1	1
		Power Plant (20.10.2013)-2	1
10.	Rolling Mill & Furnace	Rolling Mill And Furnace Dt 22-03-24	1
		Rolling Mill (Shed & Building)	1
11.	Spong Iron Kiln	SPONGE IRON-Klin	4
12.	Trailor/Tractor	New Tipper (Me2820/39 Ttip)	1
		Tata Ace Gold (Cg-04-Nj-2501)	1
		Tata Ace Gold (Cg-04-Nj-2503)	1
		Tipper (Cg13ah7754)	1
		Tipper,(Cg13ah7854)	1

Sr. No.	Categories	Particulars	Quantity
		Tractor (Cg-04dm2817)	1
		Truck (CG-04-G-7586)	1
13.	Vehicle	Bolero Xl (Cg13ua 9905)	1
		Bolero (CG07CU7229)	1
		Bolero (CG07CU7230)	1
		Creta (JH-10-AV-4461)	1
		Escort Hydra	1
		Excavator Tata Hitachi CWIP	1
		Hf Deluxe (New)	1
		Innova Crysta Hr51bq9797	1
		Kia Seltos D1.5 Crdi Vgt 6at Gtx Plus Aurora Black Pearl	1
		Mercedes-Benz (Modelv213 E220d) CG04PQ6054	1
		Mestro EDGE (NEW)	1
		Scorpio (CG04PU0142)	1
		Starbus 32+D LP 710/45	1
		Swaraj 733fe (Tractor)	1
		Tata Intra V 30 Pickup	1
		Tipper Ashok Leyland Chasis No-Jm9256	1
		Tipper Ashok Leyland Chasis No-Jm9258	1
		Tipper ME2820T6X4 (CG-13-AP-8054)	1
		Tipper ME2820T6X4 (CG-13-AP-8154)	1
		Vitara Brezza + - Vbrdcl2 (Car)	1
		Xuv700 Ax7 DsSLAt 7 Seater Blk	1

INTELLECTUAL PROPERTY

Our Company uses  brand logo for its product TMT Bars and our corporate logo is . For further details, please see chapter titled “Government and Other Statutory Approvals” beginning on page 387.

OUR PROPERTIES

Sr. No.	Details	Owned/Leasehold	Tenure	Purpose
1	Plot No. 16, Recreation Road, Choubey Colony, Raipur, Chhattisgarh	Leasehold	February 03 2023 to February 02 2038 (15 Years)	Registered Office
2	Village Temtema, P.O. Robertson, Teh. Kharsia, Dist. Raigarh, Chhattisgarh	Owned	-	Manufacturing Unit
3	Khasra No. 744/2 (0.28 hectare), Khasra No. 762/1 (1.00 hectare), Khasra No. 716 (1.72 hectare), Khasra No. 717/1 (1.00 hectare), Khasra No. 762 (1.72 hectare), Khasra No. 717/2 (0.93 hectare) and Khasra No. 744/1 (1.88 hectare) - Village Raunda P.H. No. 01, R.N.M. Dhamdha / Pendrawan, Tehsil Dhamdha, District Durg, Chhattisgarh	Leasehold	September 15, 2025 to September 14, 2055 (30 Years)	Solar Power Plant
4	Khasra No. 159 (0.150 hectare), Khasra No. 160 (0.146 hectare), Khasra No. 162 (0.150 hectare), Khasra No. 163 (0.352 hectare), Khasra No. 171/2, 172/2 (0.567	Owned	-	Solar Power Plant

	hectare) – Village - Keshdabri, Tehsil Natuva, District Baloda Bazar, Chhattisgarh Khasra No. 173/2 (0.154 hectare), Khasra No. 174/2 (0.170 hectare) – Village - Keshdabri, Tehsil Natuva, District Baloda Bazar, Chhattisgarh Khasra No. 87/1 (0.405 hectare), Khasra No. 87/3 (0.113 hectare), Khasra No. 120 (0.138 hectare), Khasra No. 124 (1.173 hectare), Khasra No. 126 (0.282 hectare), Khasra No. 127 (0.202 hectare), Khasra No. 128 (0.210 hectare), Khasra No. 129 (0.425 hectare), Khasra No. 131/1 (0.279 hectare), Khasra No. 131/2 (0.279 hectare), Khasra No. 144 (0.348 hectare), Khasra No. 145 (0.344 hectare), Khasra No. 146 (0.309 hectare), Khasra No. 147 (0.356 hectare), Khasra No. 149 (0.235 hectare), Khasra No. 150 (0.291 hectare), Khasra No. 151/2 (0.142 hectare), Khasra No. 168/1 (0.145 hectare), Khasra No. 168/2 (0.146 hectare), Khasra No. 170 (0.154 hectare), Khasra no. 171/1 and 172/1 (0.448 hectare), Khasra No. 173/1 (0.174 hectare)– Village - Keshdabri, Tehsil Natuva, District Baloda Bazar, Chhattisgarh Khasra No. 67 (0.878 hectare), Khasra No. 76/2 (0.701 hectare), Khasra No. 88 and 89 (0.425 hectare), KHASRA No. 121 (0.829 hectare), Khasra No. 123 (1.169 hectare), Khasra No. 132 (1.712 hectare), Khasra No. 135 (0.251 hectare), Khasra No. 136 (0.688 hectare), Khasra No. 137 (0.688 hectare), Khasra No. 138 (1.433 hectare), Khasra No. 151/1 (0.146 hectare) – Village - Keshdabri, Tehsil Natuva, District Baloda Bazar, Chhattisgarh.			

INSURANCE

We believe that we maintain adequate insurance coverage for our business operations, consistent with industry practice in India. Our insurance policies cover a range of risks, including damage to property and assets, potential liabilities, and employee-related contingencies. We periodically review our insurance coverage to ensure its adequacy.

The following table summarizes the key insurance policies maintained by our Company:

Sr. no	Name of the Insurance Company	Policy No	Period		Location	Nature of Goods
			Beginning Date	Ending Date		
1	HDFC ERGO General Insurance Company Limited	2302 2073 0249 0900 000	April 01, 2025	March 31, 2026	Raigarh	Vehicle
2	TATA AIG Insurance	6302652327 00 00	February 02, 2025	February 01, 2026	Raipur	Vehicle
3	National Insurance	24040031	July 12, 2025	July 11, 2026	Raigarh	Vehicle

Sr. no	Name of the Insurance Company	Policy No	Period		Location	Nature of Goods
			Beginning Date	Ending Date		
	Company	25190000007				
4	Reliance General Insurance	61233252 71200000009	March 18, 2025	March 17, 2026	Raigarh	Public Liability Insurance
5	ICICI Lombard General Insurance Company	3001/O/MB-173024/00/000	March 14, 2024	March 13, 2027	Raipur	Vehicle
6	ICICI Lombard General Insurance Company	2002/378779225/00/000	January 30, 2025	January 29, 2026		Marine
7	Reliance General Insurance	230322523 0900000000	February 27, 2025	February 26, 2026	Raipur	Vehicle
8	National Insurance Company	2907001125 10000136	July 22, 2025	July 21, 2026	Raigarh	Factory Insurance
9	Bajaj Allianz General Insurance Company Ltd.	OG-25-2303-1812-00000169	October 29, 2024	October 28, 2025	Raigarh	Vehicle
10	Bajaj Allianz General Insurance Company Ltd.	OG-25-2303-1812-00000160	October 11, 2024	October 10, 2025	Raigarh	Vehicle
11	The Oriental Insurance Company Ltd	192100/31/2025/7771	January 11, 2025	January 10, 2026	Raipur	Vehicle
12	National Insurance Company	2952003125636000 3492	July 12, 2025	July 11, 2026	Raigarh	Vehicle

CSR ACTIVITIES

We believe that sustainable community development is essential for harmonious development of both the community and industry. Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. We endeavour to make a positive contribution that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergistic manner. Some of the key CSR initiatives undertaken by us include construction of boundary walls in villages, pond cleaning and deepening in villages and contribution towards a sport tournament organized by a state association affiliated to the central administrative body.

In Fiscals 2025, 2024 and 2023, we incurred ₹9.23 million, ₹6.06 million and ₹3.14 million , respectively, towards CSR activities.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “Our Business” on page 218 of this Draft Red Herring Prospectus, 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 Statutory Approvals” on page 387 of this Draft Red Herring Prospectus.

Our Company is engaged in manufacturing of Sponge Iron, M.S. Billets, and TMT bars. 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

The Factories Act, 1948 (“**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. Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain 108

requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay- offs and retrenchment.

4. The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950

Under the provisions of the Indian Boilers Act, 1923 (“**Boilers Act**”), an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. It also prescribes standard requirements with respect to material, construction, safety and testing of boilers. The Indian Boiler Regulations, 1950 provides for, inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

5. Electricity Act, 2003

The Electricity Act, 2003 (“**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 no person other than 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 Act, 1948 or 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.

6. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 (“**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 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.

7. Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“**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.

8. Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020 (“**QC Order**”) was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O 4637(E) dated December 22, 2020 to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from BIS, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

9. 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. The Central Government has also framed the Mineral Conservation and Development Rules, 1988, that lay down guidelines for ensuring mining is carried out in a scientific and environmentally friendly manner.

10. 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.

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, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment

and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Industrial Relations Code, 2020

Industrial Relations Code, 2020 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. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

C. TAX RELATED LAWS:

1. Income-tax Act, 1961

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

4. The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under 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.

5. 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.

C. 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.

D. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 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 Environmental Impact Assessment Notification, 2006 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. Water (Prevention & Control of Pollution) Cess Act, 1977 (the “Water Cess Act”) and Water (Prevention & Control of Pollution) Cess Rules, 1978 (the “Water Cess Rules”)

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, *inter alia*, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

4. 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.

5. 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.

6. 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. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. 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.

E. 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 the consumer to file a complaint against a manufacturers, traders, and service providers in cases of unfair trade practices, restrictive trade practices,

deficiency in services, unlawful 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 Good 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.

F. REGULATIONS REGARDING FOREIGN INVESTMENT

1. 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 activity of manufacturing of Iron and Steel Products. The FDI Policy issued by the DIPP permits foreign investment up to 100% in the manufacturing sector under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. 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 incorporated as “Sky Alloys and Power Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2009 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on September 12, 2022 under the name and style of “Sky Alloys and Power Limited”, and a fresh certificate of incorporation dated October 11, 2022 was issued by the RoC.

Changes in the registered office

Our Company was originally incorporated with its registered office at Mahadevghat Chowk, Ringroad No.1, Raipur – 493 221, Chhattisgarh, India. Details of subsequent change in the registered office of our Company is set as below:

Effective Date	Details of change	Reasons for change
August 01, 2012	The registered office of our Company was changed from Mahadevghat Chowk, Ringroad No.1, Raipur – 493 221, Chhattisgarh, India to Plot No. 16, House No. 15/1049, near C.G. Gramin Bank, Choubey Colony, Raipur 492001, Chhattisgarh, India.	To increase operational efficiency
November 22, 2022	The registered office of our Company was changed from Plot No.16, House No. 15/1049, Near C.G. Gramin Bank, Choubey Colony, Raipur 492 001, Chhattisgarh, India to House No. 16, Recreation Road, Choubey Colony, NA, Raipur 492001, Chhattisgarh, India.	To update the address of the registered office
July 28, 2023	The registered office of our Company was changed from House No. 16, Recreation Road, Choubey Colony, NA, Raipur 492001, Chhattisgarh, India to House No. 16, Recreation Road, Choubey Colony, Raipur 492001, Chhattisgarh, India.	To update the address of the registered office *

**The Company passed a resolution by the Board on July 28, 2023 to update the particulars of the address to which the registered office of the Company was shifted on November 22, 2022.*

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of manufacturers of, dealers in, exporters of, all varieties of steel, special steel, carbon steel, tool, alloy steel, mild steel and any other Kind and grades of steel and to carry on the execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steels sheets wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.*
- To carry on the business of Forgings, Castings, stamping, Iron Founders, Steel Forging, Mechanical Engineers, Induction Furnace, Metal Founders, Cast iron castings, Ferrous & non-Ferrous castings, precision castings, continuous castings, chilled and malleable castings, special alloys casting, steel castings, gun metal, copper, brass and aluminium castings and to carry on the business of metallurgists, fitters, convertors, fabricators, welders, metalworkers, electroplaters Joiners.*
- To carry on in India and/ or abroad the business to produce, generate, process, transmit, distribute, transform, formulate, buy, sell, store, utilize or in any way deal in Electrical energy. Thermal energy. Bio energy, solar energy, Hydro power, Bio power, Bio gas. Producer gas, Coal gas, Natural gas. Hydrogen gas, Gobar gas, Oxygen gas, Nitrogen gas, Fuel gas, Coal gasified gas, Wood and other biomass gasified gas. Steam, Water Gas, Methane Gas, Petroleum Gas, RLH Gas, other Fuel Gases, and Electricity, necessary for the purposes of the business of the Company and to buy or sell to C.S.E.B. & all state Electricity Boards, N.T.P.C., National Grid, Industries, Govt, or and Private Consumers, ancillary units, all group/associate concerns: resulting from the process or ancillary to such Generation, production and making of Electricity, Energy, or Gases and if required to convert the generated bye-products, wastes, effluent and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Cinders, Tar, Creosote Oils, Phenols, Benzenes, Xylenes, Creosolotes Carbolic Acids, Gypsum and other*

chemicals or distilled products and bye-products and to otherwise deal with and dispose of the same and to take all steps incidental or required in respect of the same.

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 preceding the date of this Draft Red Herring Prospectus

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
July 26, 2010	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from existing ₹100,000 divided into 10,000 Equity Shares of ₹10 each to ₹10,000,000 divided into 1,000,000 Equity Shares of ₹10 each.
September 11, 2010	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from existing ₹10,000,000 divided into 1,000,000 Equity Shares of ₹10 each to ₹40,000,000 divided into 4,000,000 Equity Shares of ₹10 each.
September 1, 2011	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from existing ₹40,000,000 divided into 4,000,000 Equity Shares of ₹10 each to ₹100,000,000 divided into 10,000,000 Equity Shares of ₹10 each.
November 18, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from existing ₹100,000,000 divided into 10,000,000 Equity Shares of ₹10 each to ₹190,000,000 divided into 19,000,000 Equity Shares of ₹10 each.
March 25, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from existing ₹190,000,000 divided into 19,000,000 Equity Shares of ₹10 each to ₹235,000,000 divided into 23,500,000 Equity Shares of ₹10 each.
March 31, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹235,000,000 divided into 23,500,000 Equity Shares of ₹10 each to ₹300,000,000 divided into 30,000,000 Equity Shares of ₹10 each.
December 26, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹300,000,000 divided into 30,000,000 Equity Shares of ₹10 each to ₹500,000,000 divided into 50,000,000 Equity Shares of ₹10 each.
March 02, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹500,000,000 divided into 50,000,000 Equity Shares of ₹10 each to ₹600,000,000 divided into 60,000,000 Equity Shares of ₹10 each.
September 30, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹600,000,000 divided into 60,000,000 Equity Shares of ₹10 each to ₹700,000,000 divided into 70,000,000 Equity Shares of ₹10 each.
September 12, 2022	Adoption of Memorandum of Association pursuant to conversion of private limited company into public limited company.
April 25, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹700,000,000 divided into 70,000,000 Equity Shares of ₹10 each to ₹1,000,000,000 divided into 1,00,000,000 Equity Shares of ₹10 each.

Major events and milestones of our Company

Calendar Year	Particulars
2009	Incorporation of our Company
2010	Investment in the Erstwhile Subsidiaries, Nayantara Mercantile Private Limited and Meghna Distributors Private Limited
2011	Installation of sponge iron plant
2013	Commencement of commercial production of sponge iron plant
2014	Installation of ferro alloy plant
2020	Memorandum of understanding entered into by our Company with the Government of Chhattisgarh for expansion of manufacturing facilities in the state of Chhattisgarh.
2021	Increased the capacity of the sponge iron plant from 60,000 TPA to 120,000 TPA
	Increased the capacity of ferro alloys from 15,000 TPA to 30,000 TPA
2022	Conversion of our Company from Private Limited to Public Limited Company
2023	Divestment of stake in the Erstwhile Subsidiaries, Nayantara Mercantile Private Limited and Meghna Distributors Private Limited.
2024	Installed a rolling mill for commencement of TMT Bars Production
	Launched the brand “SKY TMT”

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Particulars
2023	Our Company received certification of ISO 14001:2015 Environmental Management System for the scope of manufacturing and supply of billets, wire rod, TMT, pig iron, sponge iron and silico manganese.
2023	Our Company received certification of ISO 45001:2018 Occupational Health and Safety Management System for the scope of manufacturing and supply of billets, wire rod, TMT, pig iron, sponge iron and silico manganese.
2023	Our Company received certification of ISO 9001:2015 Quality Management System for the scope of manufacturing and supply of billets, wire rod, TMT, pig iron, sponge iron and silico manganese.

Time and cost over-runs

There have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

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 257 and 218, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Except as stated below, our Company has not made any material acquisitions or divestments of business/ undertakings in the last 10 (ten) years:

Sr. No.	Name of entity	Details of acquisition or divestment	Date of acquisition or divestment	Acquisition price or sale price
1.	Nayantara Mercantile Private Limited	Transferred 130,900 equity shares to Kunj Bihari Singhal (HUF)	March 14, 2023	₹ 3.82 per unit of security
2.	Meghna Distributors Private Limited	Transferred 808,645 equity shares to Kunj Bihari Singhal (HUF)	March 06, 2023	₹ 2.47 per unit of security

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiaries.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no joint ventures.

The details of our Associate are provided below:

Sky Steel and Power Private Limited (“SSPPL”)

Corporate Information

SSPPL was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on November 27, 2020 bearing CIN U28999CT2020PTC010985. The registered office of SSPPL is situated at village Kesda, Tehsil Simga Dist. Balodabazar, Bhatapara, Kesda, Raipur, Simga, Chhattisgarh, India – 493113.

Nature of Business

SSPPL is engaged in the business of manufacturers, producers, traders, dealers, stockiest, distributor, importer and exporter of basic metals such as Sponge Iron, DRI, Pig Iron, Pellets (Beneficiation & Palletization of Iron Ore), Ferro Alloys, Alloys Steel, Ingot, billets, Re-Rolled Steel Products, Ferrous Castings and all other kinds of ferrous as well as non-ferrous metals, their alloys and products including iron and steel, aluminum, brass, tin, nickel, raw steel, mild steel, special steel and stainless steel, Ferro alloy, Nobel alloy, silicon alloy; to set up Sponge Iron Plants, Induction Furnace Plants, Continuous casting plants, Rolling mill plants and any type of Steel Plants for producing ferrous and non-ferrous metals, alloy steels, sponge iron, ingots, billets, and all kinds and all sizes of iron steel re-rolled sections i.e. Flats, Angles, Rounds, Squares, Rails, Joists, Channels, Slabs, Strips, Sheets, Pipes, Plates deformed bars, plain and cold twisted bars and to set up power plants (WHRB, FBC, Solar, Bio-mass or any types of power) to produce, generate, transmit, transform, store, utilize power/ energy, for manufacturing of basic metals.

Capital Structure

Particulars	No. equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹ 100,000,000	1,000,000,000
Issued, subscribed and paid-up equity share capital of ₹ 83,034,500	830,345,000

Shareholding Pattern

The shareholding pattern of SSPPL as on the date of this draft red herring prospectus is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Ravi Singhal	28,00,000	3.37%
2.	Sumit Kumar Agrawal	31,90,000	3.84%
3.	Abhijeet Agrawal	33,99,000	4.09%
4.	Imperial Vinimay Private Limited	8,00,000	0.96%
5.	Pradeep Agrawal	31,50,000	3.79%
6.	Sumit Kumar HUF	13,25,000	1.60%
7.	Vikas Agrawal	18,27,000	2.20%
8.	Sandeep Singhal	34,85,000	4.20%
9.	Merlin Commercial Private Limited	44,00,000	5.30%
10.	Saket Resources Private Limited	27,50,000	3.31%
11.	BR oils And Fats Private Limited	28,50,000	3.43%
12.	Sachet Properties Private Limited.	37,50,000	4.52%
13.	Modern special Wires and Pipes Private Limited	35,10,000	4.23%
14.	Santosh Kumar Agrawal	31,51,000	3.79%
15.	Payal Agrawal	33,10,000	3.99%
16.	Saket Agrawal	11,10,000	1.34%
17.	Rainy Agrawal	6,00,000	0.72%
18.	Sunita Agrawal	13,40,000	1.61%
19.	Sky Alloys and Power Limited	1,58,65,000	19.11%
20.	JC Reclamations	5,50,000	0.66%
21.	Sunil Kumar Singhal	2,35,000	0.28%
22.	Sandeep Singhal HUF	80,000	0.10%
23.	Brij Bhushan Agrawal	24,25,000	2.92%
24.	Charu Agrawal	8,00,000	0.96%
25.	Vinay Kumar Agrawal	28,50,000	3.43%
26.	Vivek Kumar Agrawal	17,50,000	2.11%
27.	Pragya Agrawal	4,50,000	0.54%
28.	Mayank Agarwal	12,12,500	1.46%
29.	Pawan Kumar Agrawal	11,70,000	1.41%
30.	Pratik Agrawal	11,25,000	1.35%
31.	Shriya Agrawal	11,20,000	1.35%
32.	Ajay Kumar Agrawal HUF	9,65,000	1.16%
33.	Ajay Kumar Agrawal	2,45,000	0.30%
34.	Aasha Devi Agrawal	10,55,000	1.27%

S. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
35.	Mamta Agrawal	2,35,000	0.28%
36.	Pawan Kumar Agrawal & Sons(HUF)	1,55,000	0.19%
37.	Hira Steel Limited	40,00,000	4.82%
	Total	83034500	100%

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-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.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, 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 Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to our Company:

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.

Further, a confirmation that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of the Company, Directors, KMPs, 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 5 (five) Directors, of whom 3 (three) are Independent Directors including 1 (one) woman Independent Director, 1 (one) Managing Director and 1 (one) Executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The 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
Ravi Singhal Designation: Chairman and Managing Director Current term: 5 years with effect from April 01, 2023, to March 31, 2028. Period of Directorship: Since June 15, 2009 Address: House No. 32, Central Avenue Road, near State Bank of India, Choubey colony, Raipur, Chhattisgarh - 492001. Occupation: Business Date of Birth: July 18, 1979 Age: 46 years DIN: 01197349	<i>Indian Companies</i> • Sky Steel & Power Private Limited • Sky Care Foundation • Sky Solar Project Private Limited <i>Foreign Companies</i> Nil
Sandeep Agrawal Designation: Executive Director Current Term: Since May 19, 2009 Period of Directorship: Since May 19, 2009 Address: A-5, Wallfort City, Bhatagaon, Bhatagaon, Raipur, Chhattisgarh - 492013 Occupation: Business Date of Birth: May 30, 1973 Age: 52 years DIN: 00625082	<i>Indian Companies</i> • Sky Care Foundation • Sky Solar Project Private Limited <i>Foreign Companies</i> Nil
Lovika Babbar Designation: Non-Executive Independent Director	<i>Indian Companies:</i> • Excel Insurance Broking Private Limited

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Current term: Five consecutive years commencing on April 01, 2023. Period of Directorship: Since April 01, 2023 Address: 2125, Outram Lines, GTB Nagar, Kingsway Camp, G.t.b Nagar, North West Delhi, Delhi - 110009 Occupation: Business Date of Birth: July 16, 1983 Age: 42 years DIN: 02276187	SV Support and Solutions Private Limited <i>Foreign Companies:</i> Nil
Subhash Chander Verma Designation: Non-Executive Independent Director. Current term: Five consecutive years commencing on April 01, 2023 Period of Directorship: Since April 01, 2023. Address: N-34 First Floor, Greater Kailash-1, Greater Kailash, South Delhi, Delhi - 110048. Occupation: Retired Date of Birth: April 13, 1945 Age: 80 years DIN: 00098019	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
G. Venket Ravana Designation: Non-Executive Independent Director Current term: Five consecutive years commencing on April 01, 2023 Period of Directorship: Since April 01, 2023 Address: H.No. LIG-17, Sector-1, Shankar Nagar, Raipur, Chhattisgarh – 492007. Occupation: Retired Date of Birth: November 02, 1966 Age: 58 years DIN: 10079351	<i>Indian Companies</i> Nil <i>Foreign Companies:</i> Nil

Brief profiles of our Directors

Ravi Singhal is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company. He has been associated with our Company since its incorporation. He has cleared his bachelor's in Commerce from Pt. Ravishankar Shukla University, Raipur (C.G.). He is also associated with Sky Steel & Power Private Limited, Sky Care Foundation and Sky Solar Project Private Limited as a Director. He has more than 25 years of experience and is responsible for the operations and production oversight, financial management and business development of the Company.

Sandeep Agrawal is the Executive Director of our Company. He is one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He has completed his higher secondary education from S S Kalibadi Higher Secondary School. He is also associated with Sky Care Foundation as a Director. He has around 22 years of experience. [He is responsible for the operational and process management and for the financial and commercial oversight of the Company.

Lovika Babbar is the Non-Executive Independent Director of our Company. She has been on the Board of Directors of our Company since April 01, 2023. She holds a bachelor's degree in Commerce (Honours Course) from the University of Delhi. She is also a Chartered Accountant and holds Certificate of Membership issued by the Institute of Chartered Accountants of India. She is also associated with Excel Insurance Broking Private Limited as a Director. She has more than 13 years of experience in Insurance Broking.

Subhash Chander Verma is the Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since April 01, 2023. He holds a Bachelor's degree in Arts from Punjab University. He is also a Certified Associate of the Indian Institute of Bankers. He was previously associated with Punjab National Bank as the Deputy General Manager, Government Business Division. He has approximately 40 years of experience in the banking industry.

G. Venket Ravana is the Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since April 01, 2023. He holds a Masters in Business Administration from Sikkim Manipal University, Gangtok and Masters in Commerce from Ravishankar University, Raipur, M.P. He also holds a Bachelor's degree in Commerce from Ravishankar University, Raipur, M.P. Prior to joining our Company, he was previously associated with Manju Agro Private Limited, S.K. Sarawagi & Co. Private Limited, Monnet Ispat Limited, INDSIL Hydro Power and Manganese Limited and Heera Steels Limited. He has approximately 22 years of experience in project procurement, procurement of raw materials and specializes in vendor management, cost control, project planning and execution, and furnace maintenance in the Ferro division.

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

Ravi Singhal

Ravi Singhal is the Chairman and the Managing Director and one of the Promoters of our Company. He was appointed as the Managing Director of our Company pursuant to the resolution passed in Extra-Ordinary General Meeting dated March 30, 2023 passed by our Board, for a period of five years with effect from April 01, 2023.

Date of appointment	April 01, 2023
Term of appointment	From April 01, 2023 to March 31, 2028
Remuneration	₹ 5.00 million per annum
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	1. Leave Travel Allowance: Actual expense incurred for the appointee and his family towards leave travel reimbursement. 2. Medical Reimbursement: Actual expense incurred for the appointee towards medical reimbursement for him and his family.

Terms of appointment of our Executive Director

Sandeep Agrawal

Date of appointment	May 19, 2009
Term of appointment	Since incorporation
Remuneration	₹ 2.5 million per annum
Incentive	N.A.
Other terms and Conditions/ Perquisites and allowances of expenses	N.A.

Terms of appointment of our Independent Directors

Lovika Babbar

Pursuant to a resolution passed by our Board on April 25, 2023, Lovika Babbar is entitled to receive a sitting fee of up to ₹ 10,000 for attending each meeting of our Board and of up to ₹ 10,000 for attending each meeting of committees constituted by our Board.

Subhash Chander Verma

Pursuant to a resolution passed by our Board on April 25, 2023, Subhash Chander Verma is entitled to receive a sitting fee of up to ₹ 10,000 for attending each meeting of our Board and of up to ₹ 10,000 for attending each meeting of committees constituted by our Board.

G. Venket Ravana

Pursuant to a special resolution passed by our Board on April 25, 2023, G. Venkata Ravana is entitled to receive a sitting fee of up to ₹ 10,000 for attending each meeting of our Board and of up to ₹ 10,000 for attending each meeting of 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 2025 are set forth below.

Remuneration to our Managing Director

Details of the remuneration paid to our Managing Director in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Ravi Singhal	5.00

Remuneration to our Executive Director

Details of the remuneration paid to our Executive Director in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Sandeep Agrawal	2.50

Remuneration to our Independent Directors

Details of the remuneration paid to our Independent Directors in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Lovika Babbar	0.06
2.	Subhash Chander Verma	0.11
3.	G. Venket Ravana	0.10

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 held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Ravi Singhal	20,850,240	43.10	[●]
2.	Sandeep Agrawal	4,002,500	8.27	[●]
3.	Lovika Babbar	-	-	[●]
4.	Subhash Chander Verma	-	-	[●]
5.	G. Venket Ravana	-	-	[●]
	Total	24,852,740	51.38	[●]

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. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

Our Independent Directors 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 Executive 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 Directors*” on pages 263 and 264. 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 275.

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 hold directorships or any partnership firm in which they are partners in the ordinary course of business.

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 Directors.

Except as disclosed under “Our Management- Interest in transactions for acquisition of land, construction of building or supply of machinery.” on page 285, 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. 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- 46, The land on which our Registered Office of our Company is situated is not owned by us and we enjoy only a leasehold right, the same is leased from our Promoter, Ravi Singhal. If we are unable to occupy and use these premises or fail to extend the lease period on lease expiry on reasonable terms, it may have a material adverse effect on the business and future prospects of our Company.” on pages 281, 280 and 61, respectively.

Interest in land and property

Except as disclosed below, 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 Consolidated Financial Statements – Note 33 – Related Parties” on page 327.

Date of Agreement	Lessor	Lessee	Address of Property	Consideration (in ₹ million)
February 03, 2023	Ravi Singhal, Chairman and Managing Director	Company	Plot No. 16, 15/1049, Recreation Road, Choubey Colony, Raipur.	Lease for a period of 15 years, from February 03, 2023 till on or before February 03, 2038, with a monthly rent of Rs. 15,000/- with the rentals to increase at 10% of the basic rent every three years.

Interest in transaction for acquisition of land, construction of building or supply of machinery

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 supply of machinery.

Interest in promotion or formation of our Company

Except Ravi Singhal and Sandeep Agrawal, who are also the Promoters 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 342, our Directors do not have any other business interest in our Company.

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

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

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
Ravi Singhal	April 02, 2023	Change in designation from Director to Chairman and Managing Director
Lovika Babbar	April 01, 2023	Appointed as the Non-Executive Independent Director
Subhash Chander Verma	April 01, 2023	Appointed as the Non-Executive Independent Director
G. Venket Ravana	April 01, 2023	Appointed as the Non-Executive Independent Director
Sanjay Goyal	November 19, 2024	Resignation as an Executive Director
Vikas Agrawal	March 18, 2023	Resignation as an Executive Director
Vinay Kumar Agrawal	March 18, 2023	Resignation as an Executive Director
Sandeep Singhal	March 18, 2023	Resignation as an Executive Director
Arun Singhal	March 18, 2023	Resignation as an Executive Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to a special resolution passed by the Shareholders of our Company in the Annual General Meeting held on September 27, 2023, our Board of Directors is authorized to borrow, from time to time as they may deem fit, any sum or sums of money up to ₹ 500,00,00,000 (Rupees Five Hundred Crores), including monies already borrowed by our Company. Such borrowings may be on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured. If secured, it may be by way of charge, mortgage, or hypothecation on all or any of our Company's movable and immovable properties, both present and future. This authorisation is granted notwithstanding that the money to be borrowed, together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital of our Company and its free reserves.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are 5 (five) Directors on our Board comprising 1 Managing Director, 1 Executive Director, and 3 Non-Executive Independent Directors, including 1 (one) Woman Director. 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; and
- (d) Corporate Social Responsibility Committee

(1) *Audit Committee*

The Audit Committee was constituted by a resolution passed by our Board dated April 25, 2023. 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.	Subhash Chander Verma	Non-Executive Independent Director	Chairman
2.	G. Venkata Ravana	Non-Executive Independent Director	Member
3.	Ravi Singhal	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 and SEBI Listing Regulation.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.
- (2) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
- (3) 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;
 - (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 the management of the Company;
 - (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) Qualifications / modified opinion(s) in the draft audit report.
- (4) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.
 - (5) 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - (7) Formulating a policy on related party transactions, which shall include materiality of related party transactions.
 - (8) Approval or 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 such conditions as may be prescribed.
 - (9) Approval of Related party transaction to which the subsidiary is a party but the listed entity is not, subject to the threshold of 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.
 - (10) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
 - (11) Scrutiny of inter-corporate loans and investments.
 - (12) Valuation of undertakings or assets of the company, wherever it is necessary.
 - (13) Evaluation of internal financial controls and risk management systems.
 - (14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - (15) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - (16) Discussion with internal auditors of any significant findings and follow up there on.
 - (17) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - (18) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - (19) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - (20) 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.

- (21) Reviewing the functioning of the whistle blower mechanism.
- (22) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (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.
- (23) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws.
- (24) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
- (25) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.
- (26) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (27) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (28) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc of the company and its shareholders.
- (29) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations.
- (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company.
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company.
- (4) Internal audit reports relating to internal control weaknesses and the implementation of corrective measures.
- (5) The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including a report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (7) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated April 25, 2023. 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 2013 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.	Subhash Chander Verma	Non-Executive Independent Director	Chairman
2.	G. Venket Ravana	Non-Executive Independent Director	Member

Sr. No.	Name of Director	Designation	Committee Designation
3.	Lovika Babbar	Non-Executive Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of criteria for determining qualifications, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel, and other employees. In formulating this policy, the committee should ensure:
 - (a) The independent director appointed is evaluated for the balance of skills, knowledge, and experience on the board, and a description of the role and capabilities required is prepared based on such evaluation. The recommended person for appointment as an independent director should have the capabilities identified in this description. For identifying suitable candidates, the Committee may:
 - i. Use the services of external agencies, if required.
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity.
 - iii. Consider the time commitments of the candidates.
 - (b) The level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the Company successfully.
 - (c) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - (d) Remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
5. Analyzing, monitoring, and reviewing various human resource and compensation matters.
6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
7. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary).
8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
9. Determining 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.
10. Performing 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.
11. Administering any employee stock option scheme/plan approved by the Board and shareholders of the Company, including:
 - (a) Determining the eligibility of employees to participate.

- (b) Determining the quantum of option to be granted per employee and in aggregate.
 - (c) Determining the exercise price of the option.
 - (d) Date of grant.
 - (e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct.
 - (f) 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.
 - (g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee.
 - (h) 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.
 - (i) 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.
 - (j) The grant, vest and exercise of option in case of employees who are on long leave.
 - (k) Allow exercise of unvested options on such terms and conditions as it may deem fit.
 - (l) The procedure for cashless exercise of options.
 - (m) Forfeiture/cancellation of options granted.
 - (n) 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, considering global best practices and derivative markets in India and abroad, and keeping vesting period and life of the option unaltered as far as possible.
12. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending, and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
 13. Framing suitable policies, procedures, and systems to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.
 14. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
 15. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated April 25, 2023. 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 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	G. Venket Ravana	Non-Executive Independent Director	Chairman
2.	Ravi Singhal	Chairman and Managing Director	Member
3.	Sandeep Agrawal	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. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., and assisting with quarterly reporting of such complaints.
2. Reviewing of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval register, refuse to register of transfer or transmission of shares, debentures or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, sub-division, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
6. To authorise affixation of common seal of the Company.
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.
8. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services.
9. Considering and specifically looking into various aspects of interest of shareholders, debentures or any other securities.
10. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
11. 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).
12. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The CSR Committee was reconstituted at a meeting of our Board held on December 12, 2024. 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 December 12, 2024 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	G. Venket Ravana	Non-Executive Independent Director	Chairman
2.	Ravi Singhal	Chairman and Managing Director	Member
3.	Sandeep Agrawal	Executive Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

1. To 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 and make any revisions therein as and when decided by the Board.
2. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
3. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
4. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
5. 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.
6. Providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year.
7. Providing updates to the Board at regular intervals of six months on the corporate social responsibility activities.
8. To recommend the amount of expenditure to be incurred on the CSR activities, at least two percent / or such prescribed percent of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
9. 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 upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

Internal Complaints Committee

The Internal Complaints Committee was constituted by a resolution of our Board dated April 25, 2023. The Internal Complaints Committee currently comprises of:

Sr. No.	Name of Member	Designation	Committee Designation
1.	Chandralata Sahu	H.R. Head	Presiding Officer
2.	Sanjhee Srivastava	Professional	External Member
3.	Dinesh Srivastava	Director	Member
4.	Ajay Thote	Director	Member

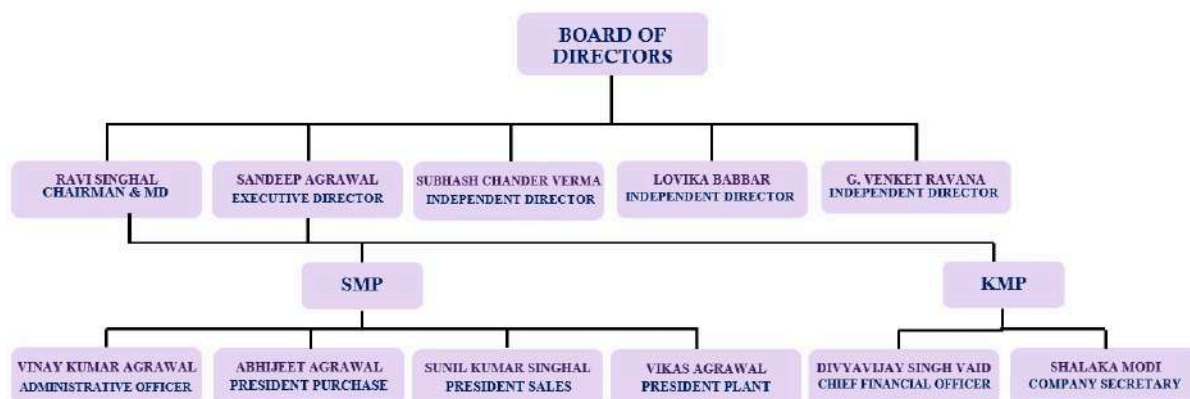
Terms of Reference

The Internal Complaints Committee members are hereby authorised to do the following:

1. **Receive Complaints:** To receive complaints of sexual harassment from women at the workplace in a fair and confidential manner.
2. **Inquiry:** To initiate and conduct a thorough and impartial inquiry into the complaints received within the time frame prescribed by law.
3. **Recommendations:** To recommend appropriate action to the employer based on the findings of the inquiry, which may include disciplinary action or any other corrective measures.
4. **Preventive Measures:** To suggest and implement measures to prevent sexual harassment, including awareness campaigns and training sessions.

5. **Confidentiality:** To ensure confidentiality of the complainant, respondent, and the proceedings.
6. **Record Keeping:** To maintain proper documentation of all complaints received and the actions taken thereon.
7. **Annual Report:** To prepare and submit an annual report of the complaints received and action taken to the employer and District Officer as per statutory requirements.

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 Ravi Singhal, our Chairman and Managing Director and Sandeep Agrawal, our Executive 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.

Divyavijay Singh Vaid is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company on May 01, 2023. He holds a degree of Bachelors in Commerce from the University of Mumbai. Prior to joining our Company, he was working as a freelancer in Information Technology Services and providing professional services to the Income Tax Department, Central Goods and Service Tax Department and DGCI and to the Enforcement Directorate. He was also associated as a tax consultant with Jain Surbhi and Associates. He has more than 10 years of experience in accounting, financial management, financial reporting, and internal controls. In Fiscal 2025, he received a compensation of ₹ 1.8 million.

Shalaka Modi is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Officer of our Company on December 16, 2023. She holds a degree of Bachelors in Commerce from the Mohanlal Sukhadia University, Udaipur. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She is responsible for the secretarial and compliance functions of the Company. Prior to joining our Company, she was employed with PRA India Private Limited, Marathon Capital Advisory Private Limited and Choice International Limited. She has over 6 years of experience. In Fiscal 2025, she received an aggregate compensation of ₹ 0.84 million.

Senior Management

In addition to Divyavijay Singh Vaid, our Chief Financial Officer and Shalaka Modi, our Company Secretary and Compliance Officer, whose details are provided in “*Our Management-Key Managerial Personnel*” on page 275 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:

Abhijeet Agrawal is the President (Purchase) of the Company. He was appointed as the President (Purchase) of our Company on April 01, 2023. He has been associated with our Company as a Purchase Manager since August 04, 2019. He has completed his Bachelor’s in Business Administration from the Savitribai Phule Pune University. He is responsible for the formation and implementation of strategic planning, analytical thinking and understanding of market trends for procurement and purchase. In Fiscal 2025, he received an aggregate compensation of ₹ 2.4 million.

Sunil Kumar Singhal is the President (Sales) of the Company. He was appointed as the President (Sales) of our company on April 01, 2023. He has cleared his higher secondary education from Vishwadeep H.S. School, Durg. He is also associated with S. R. Ingots Private Limited as a director. He is responsible for formation and implementation of strategic planning for sales and marketing and conducting training and motivational sessions. In Fiscal 2025, he received an aggregate compensation of ₹ 2.4 million.

Vikas Agrawal is the President (Plant) of the Company. He was appointed as the President (Plant) of our Company on April 01, 2023. He has been associated with our Company since February 01, 2010 as a manager -plant. He has completed his higher secondary education from Gyan Ganga Educational Academy, Raipur. He is responsible for supervising the implementation of new/ advanced equipment/ processes to improve production. In Fiscal 2025, he received an aggregate compensation of ₹ 3.6 million.

Vinay Kumar Agrawal is the Administrative Officer of the Company He was appointed as the Administrative Officer of our Company on April 01, 2023. He is also associated with S.R. Ingots Private Limited and Ajanta Buildcon Private Limited as a director. He is responsible for the general administration, human resource and workforce support, administrative budgeting and cost control. In Fiscal 2025, he received an aggregate compensation of ₹ 2.4 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

Except as stated below, none of our Key Managerial Personnel or Senior Management Personnel are related to each other

Name of Key Managerial Personnel or Senior Management Personnel	Name of other Key Managerial Personnel or Senior Management Personnel	Relationship
Vinay Agrawal	Abhijeet Agrawal	Vinay Agrawal is the father of Abhijeet Agrawal

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

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital	
		No. of Equity Shares	% of total Shareholding
1.	Ravi Singhal	20,850,240	43.10%
2.	Sandeep Agrawal	4,002,500	8.27%
3.	Vinay Kumar Agrawal	3,514,000	7.26%
4.	Abhijeet Agrawal	3,030,100	6.26%
5.	Vikas Agarwal	250,000	0.52%
%Total		31,646,840	65.41%

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 and except as stated below, 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:

Abhijeet Agrawal, the President (Purchase) of our Company, has undertaken certain sale transactions through his proprietorship firm, A.K. Enterprises, with our Company in relation to supplying scrap iron to our Company, contributing to 4.89%, 4.64% and 5.57% of our total purchases, in Fiscal 2025, 2024 and 2023, respectively. For further details see “*Restated Consolidated Financial Information*” Note –33- *Related Party Transactions* on page 327 of this Draft Red Herring Prospectus.

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
Vikas Agrawal	April 01, 2023	Change in designation from Director to President (Plant)
Vinay Kumar	April 01, 2023	Appointment as Administrative Officer
Sunil Kumar Singhal	April 01, 2023	Change in designation from Manager – Sales to President - Sales
Abhijeet Agrawal	April 01, 2023	Change in designation from Manager – Purchase to President - Purchase
Ankita Halwai	April 25, 2023	Resignation as a company secretary
Divyavijay Singh Vaid	May 01, 2023	Appointment as Chief Financial Officer
Aakansha Vaid	May 22, 2023	Appointment as a Company Secretary and Compliance Officer
Aakansha Vaid	November 01, 2023	Resignation as a Company Secretary and Compliance Officer
Shalaka Modi	December 16, 2023	Appointment as a Company Secretary and Compliance 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 Ravi Singhal, Sandeep Agrawal and Nisha Singhal.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 32,692,740 Equity Shares of our Company, representing 67.58% of the issued, subscribed and paid-up equity share capital of the Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue 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– Equity Share build-up of the Promoter in our Company*" beginning on page 93 of this Draft Red Herring Prospectus.

The following are the details of the Promoters of our Company:

Name and Details	
	Ravi Singhal, aged 46 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: July 18, 1979 Permanent Account Number: AJGPS4045J For the complete profile of Ravi Singhal, 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 "<i>Our Management-Brief Profile of the Directors</i>" on page 263 of this Draft Red Herring Prospectus.
	Sandeep Agrawal, aged 52 years, is one of the Promoters and is also the Executive Director of our Company. He is an Indian national. Date of Birth: May 30, 1973 Permanent Account Number: ACJPA2836K For the complete profile of Sandeep Agrawal, 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 "<i>Our Management-Brief Profile of the Directors</i>" on page 263 of this Draft Red Herring Prospectus.
	Nisha Singhal, aged 45 years, is one of the Promoters of our Company. Date of birth: August 29, 1980 Permanent Account Number: BBGPS5175J Address: House no. 32, central avenue road, near state bank of India, choubey colony, Raipur, Chhattisgarh, 492001. Educational Qualifications: Bachelor of Science from Pt. Ravishankar Shukla University, Raipur As on date of filing of this Draft Red Herring Prospectus, Nisha Singhal holds 78,40,000 Equity Shares representing 16.21% of the subscribed and paid-up Equity Share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below and in the sections titled, “*Our Management – Board of Directors*” and “*-Entities forming part of the promoter group*” on pages 261 and 282, respectively, our Promoters are not involved with any other venture.

Change in Control of our Company

Our Promoters are the original Promoters of the Company and there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Additionally, pursuant to a resolution dated September 18, 2025, the Board took note that Ravi Singhal, Sandeep Agrawal and Nisha Singhal are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” on page 93 of this Draft Red Herring Prospectus.

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 261 of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective shareholding in our Company, the shareholding of their relatives in which they are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them 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 112. 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 “*Other Financial Information -Related Party Transactions*” on page 342.

Further, our Promoters viz. Ravi Singhal who is the Chairman and Managing Director of our Company and Sandeep Agrawal who is the Executive Director of our Company may be deemed to be interested in terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them if any, in their capacity as Directors 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 263 and , 264 respectively. Further, for details of interest of our Promoters as a Director of our Company, see “*Our Management - Interest of Directors*” on page 265.

Further, our Promoters have extended personal guarantees in favour of our lenders to secure borrowings availed by our Company and may be deemed to be interested to that extent. Our Promoters have also from time to time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon. As on the date of this Draft Red Herring Prospectus, our Promoters have extended unsecured loans that cumulatively amounted to ₹ 32.01 million.

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 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.

Except as disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the 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.

- (i) Our Company has entered into a lease deed dated February 03, 2023 with Mr. Ravi Singhal, who is one of the Promoters of our Company, under which the Company has taken on lease the premise located at Plot No. 16,

15/1049, Recreation Road, Choubey Colony, Raipur, for constructing a building or other structure for carrying on the business thereon, at a rate of ₹ 15,000/- monthly rent for a period of 5 (years) with effect from February 03, 2023. As per the lease agreement, the rentals is to be increased at 10 (ten) % every year.

For further details, please see “Restated Consolidated Financial Statements – Note 33 – Related Party Disclosures” on page 327 of this Draft Red Herring Prospectus.

Payment or Benefits to Promoter or Promoter Group

Except as stated in the section entitled “Other Financial Information - Related Party Transactions” on page 342 of this Draft Red Herring Prospectus, 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 disclosed 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/ LLP	Reason for disassociation	Date of Resignation
Ravi Singhal	Meghna Distributors Private Limited	Resignation as Director of the Company due to personal reasons	May 25, 2023
	Supreme Road Transport Private Limited	Resignation as Director of the Company due to personal reasons	March 15, 2023

Material Guarantees to third-parties with respect to the Specified Securities

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Specified Securities.

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- 46, The land on which our Registered Office of our Company is situated is not owned by us and we enjoy only a leasehold right, the same is leased from our Promoter, Ravi Singhal. If we are unable to occupy and use these premises or fail to extend the lease period on lease expiry on reasonable terms, it may have a material adverse effect on the business and future prospects of our Company on pages 285 and 61, respectively.” There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the 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
Ravi Singhal	Spouse	Nisha Singhal
	Mother	Santosh Singhal
	Father	Kunj Bihari Singhal
	Brother	Arun Singhal
	Daughter	Riya Singhal
	Son	Siddharth Singhal
	Spouse's Mother	Radha Agrawal
	Spouse's Father	Suresh Kumar Agrawal
	Spouse's Brother	Gopal Agrawal
Sandeep Agrawal	Spouse	Rajrani Agrawal
	Mother	Mithila Agrawal
	Father	Ramdas Agrawal
	Brother	Pradeep Kumar Agrawal
	Daughter	Kriti Agrawal
	Son	Rounak Agrawal
	Spouse's Father	Kunj Bihari Agrawal
	Spouse's Mother	Janki Bai Agrawal
	Spouse's Brother	Rajesh Agrawal
Nisha Singhal	Spouse	Ravi Singhal
	Mother	Radha Agrawal
	Father	Suresh Kumar Agrawal
	Brother	Gopal Agrawal
	Daughter	Riya Singhal
	Son	Siddharth Singhal
	Spouse's Father	Kunj Bihari Singhal
	Spouse's Mother	Santosh Singhal
	Spouse's Brother	Arun Singhal

(ii) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Supreme Road Transport Private Limited
2. Greenox Oils Private Limited
3. Meghna Distributors Private Limited
4. Nayantara Mercantile Private Limited
5. Shriram Aluco India Private Limited
6. Sky Steel and Power Private Limited
7. Shriram Enterprises
8. S.K. Enterprises

9. KB Singhal And Sons (HUF)
10. Arun Singhal HUF
11. Ravi Singhal HUF
12. Suresh Kumar Agrawal HUF
13. Modern Special Wires And Pipes Private Limited
14. RDPS Real Estate Private Limited
15. Imperial Vinimay Private Limited
16. Gondwana Mine And Mineral Management Company Private Limited
17. Raghubanshi Pipe Industries
18. Ramdas Agarwal & Sons
19. Sandeep Kumar Agrawal HUF
20. Pradeep Kumar Agrawal & Sons HUF

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than Promoters and subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“Materiality Policy”).

In relation to point (ii) above (in addition to the companies identified as “group companies” under point (i) above), our Board, through its resolution dated September 18, 2025, has also considered such companies as material for classification as “group companies”, which are not our Promoters or subsidiaries and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated consolidated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Statements.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

A. Details of our Group Company

1. *Supreme Road Transport Private Limited (“SRTPL”)*

Registered Office

The registered office of SRTPL is situated at AG-70 Sanjay Gandhi Transport Nagar, New Delhi, India, 110042

Financial information

Certain financial information derived from the audited financial statements of SRTPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://skyalloys.co.in/group-companies/>

2. *Modern Special Wires and Pipes Private Limited (“MSWPPL”)*

Registered Office

The registered office of MSWPPL is situated at Purani Basti Baniya Para, Raipur, Chhattisgarh, India – 492001.

Financial information

Certain financial information derived from the audited financial statements of MSWPPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at <https://skyalloys.co.in/group-companies/>

3. *Sky Steel & Power Private Limited (“SSPPL”)*

Registered Office

The registered office of SSPPL is situated at Village Kesda, Tehsil Simga, Dist. Balodabazar, Bhatapara, Kesda, Simga, Raipur, Chattisgarh, India, 493113.

Financial information

Certain financial information derived from the audited financial statements of SSPPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at <https://skyalloys.co.in/group-companies/>

4. RDPS Real Estate Private Limited (“RREPL”)

Registered Office

The registered office of RREPL is situated at Purani Basti, Baniya Para, Raipur – 492001, Chhattisgarh, India.

Financial information

Certain financial information derived from the audited financial statements of RREPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at <https://skyalloys.co.in/group-companies/>

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 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.

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 –Related Party Transactions*” on page 342.

C. Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, other than Sky Steel and Power Private Limited, which have common pursuits with our Company since they operate in the steel manufacturing industry, there are no Group Companies that have any common pursuits with our Company. However, Sky Steel and Power Private Limited is authorized under their constitutional documents, to engage in similar lines of business as our Company and may undertake such business in the future. While Ravi Singhal, our Promoter, Chairman and Managing Director is on the board and/or hold equity shares in Sky Steel and Power Private Limited, our Company and such Group Company ensure adoption of necessary procedures and practices, as permitted by law, to address any instances of conflict of interest, if any when they may arise. Our Company has not encountered any instances of conflict in the past.

D. Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under see ‘*Restated Consolidated Financial Statements- Note 33- Related Party Disclosures*’ on page 327, there are no related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, 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 Consolidated Financial Statements – Note 33: Related Party Disclosures*” on page 327, our Group Companies do not have any business interest in our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange.

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 or 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).

DIVIDEND POLICY

The declaration and payment 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 September 18, 2025, the Board shall, inter alia, consider the following financial, internal, and external parameters before declaring a dividend: (i) availability of profit and the Company's financial performance; (ii) operating cash flow, working capital requirements, and capital expenditure needs; (iii) past dividend payout trends; (iv) growth rate of past and predicted earnings; (v) plans for expansion, modernization, mergers, and acquisitions; (vi) shareholders' expectations; (vii) statutory provisions and guidelines; (viii) sectoral performance, future uncertainty, and industrial downturn; (ix) government policy and applicable taxes; and (x) global conditions and the cost of financing.

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 distributable surplus, liquidity, capital requirements, overall financial condition, contractual restrictions, macroeconomic factors, regulatory changes, 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 Factors – 55. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements"* on page 65.

Our Company has not declared any dividends on the Equity Shares from April 1, 2025 until the date of this Draft Red Herring Prospectus and during the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION V-FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Sky Alloys and Power Limited
(formerly known as Sky Alloys and Powers Private Limited)
House no. 16, Recreation Road,
Choubey Colony, Raipur,
Chattisgarh, India, 492001

Dear Sirs/Madam,

1. We have examined the attached Restated Consolidated Financial Information of Sky Alloys and Power Limited (formerly known as Sky Alloys and Power Private Limited) (the "Parent Company" or the "Issuer") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Change in Equity and the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 18, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Issue") on the BSE Limited & National Stock Exchange of India Limited ("Stock Exchanges").
2. These Restated Consolidated Financial Information were 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, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time; 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") as amended.

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on September 18, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (the "Prospectus") (hereinafter collectively referred to as "Offer Documents") and signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the management and Board of Directors of the Company at their meeting held on September 18, 2025 for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India; the stock exchanges where the equity shares of the company are proposed to be listed; Registrar of Companies Chattisgarh ("ROC") at Bilaspur in connection with the proposed issue. The Restated Consolidated Financial Information has been prepared by the management and Board of Directors of the Company as per "Basis of Preparation of Restated Financial Information" note stated in Note - 2 to Notes to the Restated Consolidated Financial Information. The Respective Management and Board of Directors included in the Group, its subsidiaries and its associate of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The Respective management and Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 30, 2025 in connection with the proposed IPO of equity shares of the Issuer;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Information have been compiled by the management and Board of Directors from the Audited Financial Statements of the Group including its associates as at and for year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard prescribed under Section 133 of Companies Act, 2013 and other Accounting Principal Generally accepted in India ('GAAP') approved by the Board of Directors at their meetings held on August 07, 2025 for financial year ended March 31, 2025 and August 24, 2024 for financial years ended March 31, 2024 and August 28, 2023 for the financial years ended March 31, 2023.
6. For the purpose of our examination, we have relied on:
 - a) Auditor's reports issued by us dated August 07, 2025 for financial year ended March 31, 2025 and August 24, 2024 for financial years ended March 31, 2024 and August 28, 2023 for the financial years ended March 31, 2023. On the Consolidated Ind AS Financial Statements of the Group, its subsidiaries and its associate as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively, referred in Paragraph 5 above.
7. As indicated in our audit report referred in paragraphs 6(a):
 - a) we did not audit financial statements / financial information of associate i.e , Sky Steel and Power Private Limited for the year ended March 31, 2025 & for the Year ended March, 2024 whose share of profit included in the Restated Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, which have been furnished by the Company's management and our opinion on the Restated Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the audited financial information furnished by management:

(₹ in million)

Particulars	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023*
Share of Profit	0.03	-	-
Share of Other Comprehensive Income	-	-	-

* Not an Associate during the Year

8. Based on our examination and according to the information and explanations given to us, 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, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications as applicable for year ending March 31, 2025 which are further adjusted for Ind AS as per Division II of Schedule III of The Companies Act, 2013
 - b) there are no unadjusted qualifications in the auditor's report for the respective year, and;
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of SQL, Quality Control for firms that Perform Audit and Review of Historical Financial Information and other Assurance and Related Service Engagements.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial information and audited financial information mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial information referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Chattisgarh at Bilaspur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For Laxmi Tripti & Associates

Chartered Accountants

FRN - 009189C

Sd/-

Anand Kumar Agrawal

(Partner)

Membership No.: 075575

UDIN: 25075575BMOGQH2263

Place: Raipur

Date: September 18, 2025

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	3	2,413.39	1,974.02	1,213.42
(c) Capital Work-in-Progress	3A	37.18	14.54	178.98
(b) Right -of- use Assets	4	11.45	11.67	1.74
(d) Financial Assets				
(i) Investments	5A	127.68	118.50	-
(ii) Loans	5B	17.04	-	-
(iii) Other Financial Assets	5C	61.08	1.55	7.17
(e) Other Non-Current Assets	10	30.81	31.42	41.32
Total Non-Current Assets		2,698.63	2,151.70	1,442.63
2. Current assets				
(a) Inventories	6	1,389.08	1,203.92	1,074.88
(b) Financial Assets				
(i) Trade Receivables	7	711.79	214.48	137.72
(ii) Cash and cash equivalents	8	121.23	15.98	0.91
(iii) Bank Balances other than (ii) above	9	-	-	0.15
(iv) Loans	5B	-	2.50	-
(v) Other Financial Assets	5C	11.81	77.09	51.30
(c) Current Tax Assets (Net)	11	6.67	6.67	6.67
(d) Other Current Assets	10	301.55	208.45	143.25
Total Current Assets		2,542.14	1,729.08	1,414.89
TOTAL ASSETS		5,240.76	3,880.78	2,857.52
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	465.11	692.62	692.62
(b) Other Equity	14	1,705.94	948.79	508.35
Total Equity		2,171.05	1,641.42	1,200.97
Liabilities				
1. Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	903.68	731.78	541.35
(ii) Lease Liabilities	19	3.94	3.75	1.72
(b) Provisions	20	44.28	31.14	9.04
(c) Deferred Tax Liability (Net)	12	94.07	68.61	55.22
(d) Other Non-Current Liabilities	18	11.53	58.60	-
Total Non-Current Liabilities		1,057.50	893.88	607.34
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,793.42	1,053.99	779.70
(ii) Lease Liabilities	19	0.04	0.26	0.03
(iii) Trade Payables	17			
(A) total outstanding dues of micro enterprises and small enterprises; and		30.45	56.73	80.75
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		100.80	89.80	54.46
(iv) Other Financial Liabilities	16	28.83	32.25	18.06
(b) Other Current Liabilities	18	50.04	58.12	71.37
(c) Provisions	20	1.41	1.22	0.51
(d) Current Tax Liabilities (Net)	21	7.22	53.11	44.33
Total Current Liabilities		2,012.21	1,345.48	1,049.21
TOTAL EQUITY AND LIABILITIES		5,240.76	3,880.78	2,857.52

The accompanying notes 1 to 43 are an integral part of the Restated Consolidated Financial Statements

The above should be read together with basis of preparation and Material Accounting Policies forming part of the Restated Consolidated Financial Statement and notes to the Restated Consolidated Financial Statement .

As per our report of even date attached
FOR LAXMI TRIPTI & ASSOCIATES

Chartered Accountants

Firm's Registration No:009189C

For and on behalf of the Board of Directors of
Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN :U27100CT2009PLC021184

Sd/-
ANAND KUMAR AGRAWAL
Partner
Membership No:075575

Sd/-
RAVI SINGHAL
Managing Director
DIN: 01197349

Sd/-
SANDEEP AGRAWAL
Director
DIN: 00625082

Sd/-
DIVYAVIJAY SINGH VAID
Chief Financial Officer

Sd/-
SHALAKA MODI
Company Secretary
Membership No: A62762

Place: Raipur
Date: 18th September, 2025

Place: Raipur
Date: 18th September, 2025

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
INCOME				
Revenue from operation:	22	8,192.40	6,296.88	5,536.31
Other income	23	18.52	15.43	18.36
Total Income		8,210.92	6,312.31	5,554.67
EXPENSES				
Cost of materials consumed	24	4,373.43	5,028.08	4,389.46
Purchase of Stock in Trade	25	1,822.31	-	-
Changes in inventories of finished goods ,work-in-progress and stock in trade	26	61.69	(215.71)	(82.47)
Employee benefits expense	27	29.70	37.57	35.04
Finance costs	28	202.70	102.13	125.12
Depreciation and amortization expense	29	176.88	170.02	160.70
Other expenses	30	820.76	554.53	426.35
Total Expenses		7,487.46	5,676.62	5,054.21
Profit before exceptional items and tax		723.46	635.69	500.48
Exceptional Items		-	-	-
Share of Profit of Associate accounted for using Equity Metho		0.03	-	-
Profit/(Loss) before tax		723.49	635.69	500.48
Tax expense/(credit) :				
Current tax		158.00	161.20	130.00
Adjustment of tax relating to earlier period:		9.30	7.47	(0.42)
Deferred tax (credit) / expense		25.74	17.35	(4.74)
Total tax expense/(credit)		193.04	186.02	124.84
Profit/(Loss) for the year (A)		530.46	449.67	375.64
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss :				
Remeasurement of Post Employment Benefit Obligatio		(1.10)	(15.70)	0.07
Income tax relating to above item:		0.28	3.95	(0.02)
Other Comprehensive income for the year, net of tax (B)		(0.82)	(11.75)	0.05
Total Comprehensive Income for the year (A+B)		529.64	437.92	375.69
/ (Comprising Profit (Loss) and Other Comprehensive Income for the year				
Earnings per equity share ('EPS') (Face value of INR 10 each)	31			
Basic EPS (INR)		8.49	6.49	5.47
Diluted EPS (INR)		8.49	6.49	5.47

The accompanying notes 1 to 43 are an integral part of the Restated Consolidated Financial Statement

The above should be read together with basis of preparation and Material Accounting Policies forming part of the Restated Consolidated Financial Statement and notes to the Restated Consolidated Financial Statement .

As per our report of even date attached
FOR LAXMI TRIPTI & ASSOCIATES

Chartered Accountants
Firm's Registration No:009189C

Sd/-
ANAND KUMAR AGRAWAL
Partner
Membership No:075575

For and on behalf of the Board of Directors of
Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN :U27100CT2009PLC021184

Sd/-
RAVI SINGHAL
Managing Director
DIN: 01197349

Sd/-
SANDEEP AGRAWAL
Director
DIN: 00625082

Sd/-
DIVYAVIJAY SINGH VAID
Chief Financial Officer

Sd/-
SHALAKA MODI
Company Secretary
Membership No: A62762

Place: Raipur
Date: 18th September, 2025

Place: Raipur
Date: 18th September, 2025

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital (Amount in INR Millions, unless other wise stated)

Balance as on 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2023	Balance as on 31.03.2023
652.62	-	652.62	40.00	692.62
Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2024	Balance as on 31.03.2024
692.62	-	692.62	-	692.62
Balance as on 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2025	Balance as on 31.03.2025
692.62	-	692.62	(227.51)	465.11

B. Other Equity

(Amount in INR Millions, unless other wise stated)

Particulars	Share Application money pending Allotment	Reserves and Surplus				Other comprehensive income	Total Equity
		Capital Reserve	Securities Premium	Retained Earnings	Contribution to equity from related party on account of guarantee issued	Remeasurement of Net Defined Benefit Plan	Total
As at March 31, 2022	-	218.49	1,110.57	(1,230.57)	-	-	98.49
Add/Less:							
Profit/(Loss) for the year	-	-	-	375.64	-	-	375.64
Other comprehensive income for the year	-	-	-	-	-	0.05	0.05
Security Premium Received during the year	-	-	14.00	-	-	-	14.00
Contribution to equity from related party on account of guarantee issued for the year	-	-	-	-	2.45	-	2.45
Elimination on account of divestment in subsidiaries	-	(218.49)	-	241.64	-	-	23.15
Share of profit/(loss) in subsidiaries	-	-	-	(5.42)	-	-	(5.42)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	0.05	-	(0.05)	-
As at March 31, 2023	-	-	1,124.57	(618.66)	2.45	-	508.36
As at March 31, 2023	-	-	1,124.57	(618.66)	2.45	-	508.36
Add/Less:							
Profit/(Loss) for the year	-	-	-	449.67	-	-	449.67
Contribution to equity from related party on account of guarantee issued for the year	-	-	-	-	2.51	-	2.51
Other comprehensive income for the year	-	-	-	-	-	(11.75)	(11.75)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(11.75)	-	11.75	-
As at March 31, 2024	-	-	1,124.57	(180.73)	4.96	0.00	948.79
As at March 31, 2024	-	-	1,124.57	(180.73)	4.96	0.00	948.79
Add/Less:							
Profit/(Loss) for the year	-	-	-	530.46	-	-	530.46
Other comprehensive income for the year	-	-	-	-	-	(0.82)	(0.82)
Reduction of Shares during the year	-	-	-	-	-	-	-
Equity Share Capital	-	227.51	-	-	-	-	227.51
Securities Premium	-	1,085.34	(1,085.34)	-	-	-	-
Elimination on account of divestment in subsidiary	-	-	-	-	-	-	-
Share of profit/(loss) in subsidiary	-	-	-	-	-	-	-
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(0.82)	-	0.82	-
As at March 31, 2025	-	1,312.85	39.23	348.89	4.96	0.00	1,705.94

Refer Note No. 14 for nature and purpose of reserves

The above should be read together with basis of preparation and Material Accounting Policies forming part of the Restated Consolidated Financial Statement and notes to the Restated Consolidated Financial Statement .

As per our report of even date attached
FOR LAXMI TRIPITI & ASSOCIATES
Chartered Accountants
Firm's Registration No:009189C

Sd/-
ANAND KUMAR AGRAWAL
Partner
Membership No:075575

For and on behalf of the Board of Directors of
Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)
CIN :U27100CT2009PLC021184

Sd/-
RAVI SINGHAL
Managing Director
DIN: 01197349

Sd/-
SANDEEP AGRAWAL
Director
DIN: 00625082

Sd/-
DIVYAVIJAY SINGH VAID
Chief Financial Officer

Sd/-
SHALAKA MODI
Company Secretary
Membership No: A62762

Place: Raipur
Date: 18th September, 2025

Place: Raipur
Date: 18th September, 2025

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2023	
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit/(Loss) before tax :		723.46		635.69		500.48
Adjustments for:						
Depreciation and amortisation Expense	176.88		170.02		160.70	
Finance Cost	193.23		84.16		116.28	
Provision for Gratuity	9.93		6.42		9.19	
Interest on Fixed Deposit	(1.69)		(1.47)		(2.02)	
Profit/(loss) on Sale of property, plant and equipment	-		(0.27)		-	
Contribution to equity from related party on account of guarantee issued	-		2.51		2.45	
Profit/(loss) on Sale of Investments	-		-		(0.62)	
Interest Income on Loans & Advances	(0.06)		(0.56)		-	
Operating Profit before Working Capital Changes	-	378.29	-	260.82	-	285.99
Change in Operating Assets and Liabilities:						
Adjustments for (increase) / decrease in operating assets:						
(Increase) / Decrease in Inventories	(185.16)		(129.04)		(99.71)	
(Increase) / Decrease in Trade Receivables	(497.31)		(76.76)		(44.35)	
(Increase) / Decrease in Other Financial Assets	5.75		(20.17)		(9.84)	
(Increase) / Decrease in Other Assets	(92.49)		(55.30)		42.26	
(Increase) / Decrease in Bank Balance other than Cash & Cash Equivalents	-		0.15		(0.15)	
Increase/(Decrease) in Trade Payables	(15.28)		11.32		(41.68)	
Increase/(Decrease) in Other Financial Liabilities	(3.42)		14.19		(28.69)	
Increase/(Decrease) in Other Liabilities	(55.15)		45.35		(17.65)	
Increase/(Decrease) in Other Current Provisions	3.40		16.39		0.36	
Cash generated in Operations		262.09		702.65		587.00
Less: Income tax paid		(213.67)		(183.38)		(119.18)
NET CASH FLOW FROM OPERATING ACTIVITIES		48.42		519.27		467.81
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of Property, Plant and Equipment	(638.90)		(766.18)		(263.98)	
Sale of Investment	-		-		8.59	
Purchase of Investments	(9.18)		(118.50)		-	
Interest Income on Fixed Deposit	1.69		1.47		2.02	
Interest Income	0.06		0.56		-	
Sale of Fixed Assets	-		0.80		-	
Consolidation Adjustment					23.15	
Unsecured Loans & Advances	(14.54)	(660.86)	(2.50)	(884.35)	24.20	(206.02)
NET CASH FLOW FROM INVESTING ACTIVITIES		(660.86)		(884.35)		(206.02)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from Issue of Equity Shares	-		-		54.00	
Withheld Amount	-		-		-	
Proceeds / (Repayment) of Borrowings	911.33		464.73		(209.34)	
Repayment of lease liability	(0.41)		(0.41)		(0.03)	
Interest/Processing fees on loan	(193.23)	717.69	(84.16)	380.16	(116.28)	(271.65)
NET CASH FLOW FROM FINANCING ACTIVITIES		717.69		380.16		(271.65)
Net (decrease)/increase in cash and cash equivalents		105.25		15.08		(9.86)
Cash and cash equivalents - Opening balance		15.98		0.91		10.77
Cash and cash equivalents - closing balance		121.23		15.98		0.91
Components of cash and cash equivalents :						
Cash on hand		11.75		7.52		0.91
Balance with banks :						
In Current accounts		109.48		8.46		0.00
Total cash and cash equivalents (Refer Note No.8)		121.23		15.98		0.91
Cash and cash equivalents for Statement of Cash flows		121.23		15.98		0.91

The above Restated Consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities :

Particulars	April 1, 2022	Cash flows	Non-cash changes	March 31, 2023
Borrowings	1,500.84	(325.62)	145.82	1,321.04
Lease Liabilities	-	(0.03)	1.78	1.75
	1,500.84	(325.65)	147.60	1,322.79

Particulars	April 1, 2023	Cash flows	Non-cash changes	March 31, 2024
Borrowings	1,321.04	380.57	84.15	1,785.76
Lease Liabilities	1.75	(0.41)	2.67	4.01
	1,322.79	380.16	86.82	1,789.77

Particulars	April 1, 2024	Cash flows	Non-cash changes	March 31, 2025
Borrowings	1,785.76	718.10	193.22	2,697.09
Lease Liabilities	4.01	(0.41)	0.38	3.98
	1,789.77	717.69	193.60	2,701.07

Non-cash movement represents:

- With respect to long-term borrowings, accrual of fair value interest.
- With respect to leases, accrual of interest on lease liabilities.

As per our report of even date attached

FOR LAXMI TRIPITI & ASSOCIATES

Chartered Accountants

Firm's Registration No:009189C

For and on behalf of the Board of Directors of

Limited (Formerly

known as Sky Alloys

CIN : U27100CT2009PLC021184

Sd/-

ANAND KUMAR AGRAWAL

Partner

Membership No:075575

Sd/-

RAVI SINGHAL

Managing Director

DIN: 01197349

Sd/-

SANDEEP AGRAWAL

Director

DIN: 00625082

Sd/-

DIVYAVIJAY SINGH VAID

Chief Financial Officer

Sd/-

SHALAKA MODI

Company Secretary

Membership No: A62762

Place: Raipur

Date: 18th September, 2025

Place: Raipur

Date: 18th September, 2025

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Amount in INR Millions, unless other wise stated)

1 CORPORATE INFORMATION

Sky Alloys and Power Limited ("Parent Company") is a limited company, registered under the Companies Act, with the Registrar of Companies, Chhattisgarh vide CIN- U27100CT2009PLC021184 as on 19th May 2009. The company is having its registered office at Plot No.16, H.No. 15/1049, Near C.G. Gramin Bank, Choubey Colony, Raipur, (C.G.) and is engaged in the business of manufacturing of Sponge Iron, MS Ingots, power & Ferro Alloys.

During the Year 2022-23, the Parent Company has changed its name from "Sky Alloys and Power Private Limited" bearing no. CIN U27100CT2009PTC021184 to "Sky Alloys and Power Limited" bearing no. CIN U27100CT2009PLC021184 based on the approval from Registrar of Companies, Chhattisgarh and accordingly it has become a public limited company vide certificate dated 11/10/2022.

The Restated Consolidated Financial Information comprise the restated consolidated financial information of the Holding Company, its subsidiaries and its associate (referred to collectively as the "Group")

Subsidiary

Name of Company	Country of incorporation	Principle activity	Proportion (%) of equity interest *
Meghana Distributors Pvt Ltd	India	Hotel Business & Renting of Rooms	99.99%
Nayantara Mercantile Pvt Ltd	India	Investment activities	99.92%

Associate

Name of Company	Country of incorporation	Principle activity	Proportion (%) of equity interest *
Sky Steel and Power Pvt Ltd	India	Manufacturing	20.17%

*Meghana Distributors Pvt Ltd and Nayantara Mercantile Pvt Ltd both the subsidiaries has been ceased to be the subsidiary on 18th March, 2023 and 14th March, 2023 respectively.

2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

A STATEMENT OF COMPLIANCE

The Restated Consolidated Financial Information of the Group comprise the RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES as at March 31 2025, the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (including Other Comprehensive Income), RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY and the RESTATED CONSOLIDATED Statement of Cash Flows for the years ended March 31, 2025, the summary of material accounting policies and explanatory notes (collectively, the 'RESTATED CONSOLIDATED Financial Statement').

The Group is preparing financial statement as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992 and Section 26 of the Companies Act, 2013, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus (the DRHP, RHP and Prospectus collectively hereinafter called as "Offering Document") in connection with its proposed initial public offering of equity shares of face value of Rs 10 each.

These Restated Consolidated Ind AS financial statements for the year ended 31 March 2025 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) and as per the presentation, accounting policies including amended Schedule III disclosures to the extent applicable. These Restated Consolidated Ind AS financial statements were approved by the Board of Directors on September 18, 2025.

B BASIS OF PREPARATION

The accounting policies set out below have been applied consistently to the periods presented in the Restated Consolidated Financial Statement.

These Restated Consolidated Financial Statement have been prepared on a going concern basis.

C BASIS OF MEASUREMENT

The Restated Consolidated Financial Statement has been prepared on a historical cost convention, except for the following:

- Employee's defined benefit plan at fair value of plan assets less present value of defined benefit obligation determined as per actuarial valuation; and
- Certain financial assets and liabilities that are qualified to be measured at fair value.

D CURRENT & NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/ non current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle

E FUNCTIONAL AND PRESENTATIONAL CURRENCY

The Restated Consolidated Financial Statement has been presented in Indian Rupees (Rs. or INR), which is also the company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

F USE OF ESTIMATES, ASSUMPTIONS & JUDGEMENTS

The preparation of Restated Consolidated Financial Statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of Restated Consolidated Financial Statement and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Restated Consolidated Financial Statement is included in the following notes:

- Impairment test of non-financial assets and financial assets
- Measurement of defined benefit obligations: key actuarial assumptions
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

G FAIR VALUE MEASUREMENT

Certain accounting policies and disclosures of the company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

H PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiaries, joint ventures, joint operations and associate (collectively referred as "the Group").

Subsidiaries are entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control as above.

The financial statements of subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date that control ceases. Assets, liabilities, income, expenses, cash flow and equity of a subsidiary acquired or disposed of during the reporting period are included in the Consolidated Financial Statements until the date when the Group ceases to control the subsidiary.

When the Company loses control of a subsidiary, a gain or loss is recognized in the Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets and liabilities of the subsidiary. All amounts previously recognized in Other Comprehensive Income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the Consolidated Statement of Profit and Loss or transferred to another category of equity as specified/permitted by applicable Ind AS).

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the Consolidated Financial Statements w.r.t. subsidiaries, associate, joint operations and joint ventures to bring their accounting policies in line with the Group's accounting policies, if material.

Associates are entities over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control over those policies.

Investments in associate and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of investee after the acquisition date, less distributions received and less any impairment in value of the investment.

2.2 MATERIAL ACCOUNTING POLICIES

(a) PROPERTY , PLANT AND EQUIPMENT

Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Capital work in progress and Capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Written Down Value method, pro rata to the period of use, taking into account useful lives and residual value of the assets, except in case of Rollig Mill which are depreciated on Straight Line Method. The useful life of assets and the estimated residual value taken from those prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of leasehold improvements which are depreciated over primary lease period, which in management's opinion is reflective of economic useful lives of these assets. Useful life and residual values are reviewed by management at every balance sheet date and adjusted, if appropriate.

Tangible Asset	Useful Life
Plant and Machinery	15 years
Building	30/60 years
Vehicle	8/10 years
Furniture and fixtures	10 years
Office equipments	5 years
Computers	3 years

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all the items of property, plant and equipment recognized and measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted while preparing the Restated Consolidated Financial Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(b) INTANGIBLE ASSETS

Recognition and measurement

Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS as incurred.

Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS when the asset is derecognised.

The Group has no intangible assets for the reporting year.

(c) CAPITAL WORK IN PROGRESS

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

(d) IMPAIRMENT

(i) Non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or companies of assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-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 considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group recognises loss allowances using the expected credit loss (ECL) model as per Ind AS 109 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 recognised is recognised as an impairment gain or loss in RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The company considers a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or

- the financial asset is 180 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The company expects no significant recovery from the amount written off during the year.

(e) FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

FINANCIAL LIABILITIES

Classification

The Group classifies its financial liabilities in the following measurement categories:
- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 recognised 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 and the amount recognised less cumulative amortisation.

Compound Financial Instruments

Compound Financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non- convertible instrument. This amount is classified as an financial liability measured at FVTPL (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is remeasured at each reporting date. Transaction Costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(f) LOANS AND BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid expenses and same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

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 same is classified as current unless the lender agreed, after the reporting year and before the approval of Restated Consolidated Financial Statement for issue, not to demand payment as a consequence of the breach.

(g) TRADE AND OTHER PAYABLES

Trade and other payables represent current liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period

(h) CASH AND CASH EQUIVALENT

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Restated Consolidated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period 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 Group are segregated.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(i) INVENTORIES

Inventories comprises of raw material, work in progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

(i) Raw Materials are valued at lower of cost or net realizable value.

(ii) Cost of inventories of finished goods and work-in-process includes material cost, proportionate cost of conversion and other costs.

(iii) Cost of By Product and Scrap are valued at net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(j) EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

Diluted earnings per share

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(k) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(l) REVENUE RECOGNITION

Revenue is recognised to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which the company has control.

Where performance obligation is satisfied over time, company recognizes revenue over the contract year. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

(i) Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The specific recognition criteria described below must also be met before revenue is recognized. The Group has a Two stream of revenue i.e. Sale of products & Sale of services

The Group recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory as per the terms of contract /incoterms.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(ii) Sale of service

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

(iii) Variable consideration

The Group estimate the amount of consideration to which the company will be entitled in exchange for transferring the promised goods or services to a customer, if the consideration promised in a contract includes a variable amount.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if Group entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Group recognises rebates and discount net of sale of products for respective year.

(v) Contract Balances

Trade Receivables : A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract assets

A contract asset is a right to receive consideration in exchange for services already transferred to the customer (which consists of unbilled revenue). By transferring services to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(m) RECOGNITION OF DIVIDEND INCOME, INTEREST INCOME OR EXPENSE

Interest income or expense is recognised using the effective interest method.

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS on the date on which the Group's right to receive payment is established.

(n) EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Group pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Group.

The gratuity liability amount is unfunded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(o) INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Statement 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 realised, based on tax rates (and tax laws) that have 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 year. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if

- a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The Deferred Tax Assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

Minimum alternate tax (MAT) paid in a year is charged to the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset in accordance with the GN on accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS and shown as "MAT Credit Entitlement." The company reviews the

(p) BORROWING COSTS

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method;
- (ii) finance charges in respect of leases; and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS in the period in which they are incurred.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(q) LEASES

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group 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.

(r) PROVISIONS AND CONTINGENT LIABILITIES & ASSETS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Restated Consolidated Financial Statement.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(s) OPERATING SEGMENTS

The Parent Company is engaged in the business of manufacturing of Sponge Iron, MS Ingots, power & Ferro Alloys. Based on Management Approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Parent Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Consolidated Financial Statement of the company as a whole.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant & Machinery	Vehicles	Office Equipments	Computer	Furniture & fixture	Total
Cost or Deemed Cost								
GROSS CARRYING VALUE								
As at March 31, 2022	26.70	168.75	866.27	12.28	0.58	0.22	0.50	1,075.30
Additions	1.46	40.22	237.86	10.59	1.99	0.43	6.26	298.81
Deletions	-	-	-	-	-	-	-	-
As at March 31, 2023	28.16	208.96	1,104.12	22.87	2.57	0.65	6.76	1,374.11
As at March 31, 2023	28.16	208.96	1,104.12	22.87	2.57	0.65	6.76	1,374.11
Additions	3.95	2.08	911.15	11.63	0.22	0.67	1.25	930.96
Deletions	-	-	-	(1.25)	-	-	-	(1.25)
As at March 31, 2024	32.11	211.04	2,015.27	33.25	2.79	1.32	8.00	2,303.78
As at March 31, 2024	32.11	211.04	2,015.27	33.25	2.79	1.32	8.00	2,303.78
Additions	0.16	-	606.23	9.24	0.10	0.12	0.18	616.03
Deletions	-	-	-	-	-	-	-	-
As at March 31, 2025	32.27	211.04	2,621.50	42.49	2.90	1.44	8.18	2,919.81

ACCUMULATED DEPRECIATION

As at March 31, 2022	-	-	-	-	-	-	-	-
Depreciation for the period	-	9.84	143.44	5.72	0.91	0.24	0.54	160.69
Deletions	-	-	-	-	-	-	-	-
As at March 31, 2023	-	9.84	143.44	5.72	0.91	0.24	0.54	160.69
As at March 31, 2023	-	9.84	143.44	5.72	0.91	0.24	0.54	160.69
Depreciation for the year	-	10.85	148.69	7.04	0.91	0.47	1.84	169.80
Deletion for the year	-	-	-	(0.73)	-	-	-	(0.73)
As at March 31, 2024	-	20.69	292.13	12.03	1.82	0.71	2.38	329.76
Depreciation for the year	-	10.18	155.48	8.78	0.37	0.39	1.45	176.66
Deletion for the year	-	-	-	-	-	-	-	-
As at March 31, 2025	-	30.87	447.61	20.81	2.19	1.10	3.83	506.42
Net carrying value as at March 31, 2023	28.16	199.12	960.68	17.16	1.66	0.40	6.22	1,213.42
Net carrying value as at March 31, 2024	32.11	190.35	1,723.14	21.22	0.98	0.61	5.62	1,974.02
Net carrying value as at March 31, 2025	32.27	180.16	2,173.89	21.68	0.71	0.34	4.35	2,413.39

Notes:

i. Contractual Obligations

Refer to Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii. Title deeds not held in the name of the Group

There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), whose title deeds are not held in the name of the company

iii. The Company has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) – Tangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

iv. The Group has not revalued its property, plant and equipment during the reporting period.

3A. CAPITAL WORK IN PROGRESS	
Particulars	Total
As at March 31, 2022	213.82
Additions	178.98
Capitalised during the year/Deletion	(213.82)
As at March 31, 2023	178.98
As at March 31, 2023	178.98
Additions	
Plant & Machinery	737.20
Capitalised during the year/Deletion	
Plant & Machinery	(901.64)
As at March 31, 2024	14.54
As at March 31, 2024	14.54
Additions	
Plant & Machinery	581.65
Building	38.70
Capitalised during the year/Deletion	
Plant & Machinery	(597.71)
Buildings	-
As at March 31, 2025	37.18

(i) Ageing Schedule

Capital work-in-progress ageing schedule as at March 31, 2023

(Amount in INR Millions, unless other wise stated)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Plant & Machinery	178.98	-	-	-	178.98
Office Building	-	-	-	-	-

Capital work-in-progress ageing schedule as at March 31, 2024

(Amount in INR Millions, unless other wise stated)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Plant & Machinery	14.54	-	-	-	14.54
Office Building	-	-	-	-	-

Capital work-in-progress ageing schedule as at March 31, 2025

(Amount in INR Millions, unless other wise stated)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Plant & Machinery	37.18	-	-	-	37.18
Office Building	-	-	-	-	-

For Capital work-in-progress, completion is not overdue nor has exceeded its cost compared to its original plan and thus completion schedule is not given.

(Amount in INR Millions, unless other wise stated)

4. RIGHT-OF-USE ASSETS		
Particulars	Leasehold Land	Total
As at March 31, 2022	-	-
Additions	1.76	1.76
Deletions	-	-
As at March 31, 2023	1.76	1.76
As at March 31, 2023	1.76	1.76
Additions	10.15	10.15

Deletions	-	-
As at March 31, 2024	11.91	11.91
As at March 31, 2024	11.91	11.91
Additions	-	-
Deletions	-	-
As at March 31, 2025	11.91	11.91
ACCUMULATED DEPRECIATION		
As at March 31, 2022	-	-
Depreciation for the year	0.02	0.02
Deletions	-	-
As at March 31, 2023	0.02	0.02
As at March 31, 2023	0.02	0.02
Depreciation for the year	0.22	0.22
Deletions	-	-
As at March 31, 2024	0.24	0.24
As at March 31, 2024	0.24	0.24
Depreciation for the year	0.22	0.22
Deletions	-	-
As at March 31, 2025	0.46	0.46
Net carrying value as at March 31, 2023	1.74	1.74
Net carrying value as at March 31, 2024	11.67	11.67
Net carrying value as at March 31, 2025	11.45	11.45

Notes :

(i) The Group has not revalued Rights to use assets for the reporting year.

(ii) The Group has entered into lease arrangements for its office purpose. These leasing arrangement is of 15 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

(iii) The following amount are recognised in the Restated Consolidated profit and loss:

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expenses of right of use assets (refer note 29)	0.22	0.22	0.02
Interest expenses on lease liabilities (refer note 19 and 28)	0.38	0.15	0.02
Expenses relating to short term leases (refer note 19 and 30)	0.20	0.47	0.48

(iv) Refer note 19 for disclosures pertaining to lease liabilities

(v) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

5. FINANCIAL ASSETS			
(Amount in INR Millions, unless other wise stated)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(A) INVESTMENTS			
Equity Shares			
Unquoted- at cost - Associate			
(a) Investments in Equity Instruments			
Sky Steels & Power Private Limited	127.68	118.50	-
2025 (1,27,65,000 i.e. 20.17% Equity Shares of Rs. 10/- each fully paid up)			
2024 (1,18,50,000 i.e. 35.55% Equity Shares of Rs. 10/- each fully paid up)			
2023 Nil			
Total	127.68	118.50	-
(i) Meghana Distributors Pvt Ltd and Nayanara Mercantile Pvt Ltd both the subsidiaries has been ceased to be the subsidiary on 18th March, 2023 and 14th March, 2023			
(ii) On April 30, 2024, the Company acquired significant influence in Sky Steels and Power Limited through the acquisition of equity shares.			
(iii) Pursuant to the Board of Directors' approval dated September 05, 2025, the company has sold equity shares having face value of Rs 10 each of Associate company Sky Steels & Power Private Limited has been sold at Rs 10. Presently the company is holding 19.11% equity shares of as compared to 20.17% equity shares as at 31 March 2025.			
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	127.68	118.50	-
Aggregate amount of impairment in the value of investments	-	-	-
Investments carried at amortised cost	-	-	-
Investments carried at fair value through other comprehensive income	-	-	-
Investments carried at fair value through profit and loss	-	-	-
Investments carried at cost	127.68	118.50	-
(B) LOANS	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
<i>Unsecured, considered good unless otherwise stated</i>			
Other loans and advances	17.04	-	-
Total	17.04	-	-
Current			
<i>Unsecured, considered good unless otherwise stated</i>			
Loans/Advances to Associate			
- Sky Steels and Power Private Limited	-	2.50	-
Total	-	2.50	-
(i) Loans due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member : Nil for March 31, 2025, 2.5 millions for March 31, 2024, Nil for March 31, 2023.			
(ii) Loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person : Nil for March 31, 2025, Nil millions for March 31, 2024, Nil for March 31, 2023.			
The Group has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Aggregate amount of loans or advances in nature of loan at the year end (without terms)	17.04	2.50	-
Percentage thereof to the total loans granted	100%	100%	-
OTHER FINANCIAL ASSETS	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
(i) Financial assets carried at amortised cost			
Security Deposits	41.77	1.55	0.31
Deposits with banks to the extent held as margin money	19.31	-	6.86
Total	61.08	1.55	7.17
Current			
(i) Financial assets carried at amortised cost			
Security Deposits	-	48.92	27.89
Interest accrued on Fixed Deposit with banks	-	28.17	6.73
Deposits with banks to the extent held as margin money	11.81	-	16.68
Total	11.81	77.09	51.30
<i>Details of lien against Deposits with banks to the extent held as margin money: (non current)</i>			
Security lien towards PNB - bank guarantee/letter of credit (non current)	19.31	-	6.86
Total	19.31	-	6.86
<i>Details of lien against Deposits with banks to the extent held as margin money:: (current)</i>			
Security lien towards PNB - bank guarantee/letter of credit (current)	1.81	-	6.68
Security lien towards HDFC - bank guarantee (current)	10.00	-	10.00
Total	11.81	-	16.68

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****6. INVENTORIES****(Amount in INR Millions, unless other wise stated)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Raw materials	919.26	673.23	837.87
Work-in-process	85.49	64.39	66.48
Finished goods	240.88	323.68	105.87
Stores and consumables (Valued at cost)	143.45	142.61	64.66
(Valued at lower of cost and net realisable value)			
Total	1,389.08	1,203.92	1,074.88

(i) For mode of valuation of inventories, refer note 2.2 (g) of Material Accounting Policies

7. TRADE RECEIVABLES**(Amount in INR Millions, unless other wise stated)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	712.48	214.68	137.88
Trade receivable which have significant increase in credit risk - Unsecured	-	-	-
Trade receivable Credit Impaired - Unsecured	-	-	-
	712.48	214.68	137.88
Less : Allowance for expected credit loss	0.70	0.20	0.16
	711.79	214.48	137.72

(i) Refer Note No. 36 and 37 for Financial instruments, fair values and risk measurement

(ii) Trade receivables does not include any debts which are due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iii) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(iv) The movement in allowance for expected credit loss is as follows :

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance as at beginning of the year	0.20	0.16	-
Change in allowance during the year	0.49	0.04	0.16
Written back during the year	-	-	-
Balance as at the end of the year	0.70	0.20	0.16

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NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Trade Receivables Ageing Schedule :

(Amount in INR Millions, unless other wise stated)

March 31, 2025		Outstanding for following periods from due date of payment						Total
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	710.07	2.42	-	-	-	712.48
(i)(b) Undisputed Trade receivables – considered good (Related Party)	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue	-	-	-	-	-	-	-	-
Sub Total	-	-	710.07	2.42	-	-	-	712.48
Less: Allowance for expected credit loss			-	-	-	-	-	0.70
Total								711.79

March 31, 2024		Outstanding for following periods from due date of payment						Total
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	214.64	0.05	-	-	-	214.68
(i)(b) Undisputed Trade receivables – considered good (Related Party)	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue	-	-	-	-	-	-	-	-
Sub Total	-	-	214.64	0.05	-	-	-	214.68
Less: Allowance for expected credit loss								0.20
Total								214.48

March 31, 2023		Outstanding for following periods from due date of payment						Total
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	136.28	1.60	-	-	-	137.88
(i)(b) Undisputed Trade receivables – considered good (Related Party)	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue	-	-	-	-	-	-	-	-
Sub Total	-	-	136.28	1.60	-	-	-	137.88
Less: Allowance for expected credit loss								0.16
Total								137.72

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

8. CASH AND CASH EQUIVALENTS

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks:			
- In current accounts	109.48	8.46	0.00
Cash on hand	11.75	7.52	0.91
	121.23	15.98	0.91

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Deposits with banks to the extent held as margin money	-	-	0.15
	-	-	0.15

<i>Details of lien against fixed deposits: :</i>			
Security lien towards PNB - bank guarantee	-	-	0.15
Total	-	-	0.15

10. OTHER ASSETS

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
<i>Unsecured, considered good unless otherwise stated</i>			
Advance for Capital Goods	30.81	31.42	41.32
Total	30.81	31.42	41.32
Current			
Advances to suppliers for capital goods	-	-	-
<i>Unsecured, considered good unless otherwise stated</i>			
Advances other than Capital advances			
- Advances to vendors and other suppliers	269.34	176.92	98.85
- Advances to employees	-	-	0.03
Others			
- Prepaid expenses	1.74	14.38	7.28
- Balances with Revenue Authorities	30.44	17.14	37.09
- Other assets	0.03	-	-
Total	301.55	208.45	143.25

11. CURRENT TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current			
Advance tax and tax deducted at source	6.67	6.67	6.67
Total	6.67	6.67	6.67

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NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

12. DEFERRED TAX LIABILITY (NET)

Deferred Tax

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax relates to the following:			
Provision for employee benefits - Gratuity	11.50	8.14	2.40
Expected credit loss on trade receivables	0.50	0.14	0.11
Deferred tax asset : (A)	12.00	8.28	2.50
Property, plant and equipment	104.20	74.96	57.72
Leases - ROU and lease liability	1.87	1.93	-
Deferred tax liabilities : (B)	106.07	76.89	57.72
Net deferred tax assets / (liabilities) (A+B)	94.07	68.61	55.22

Movement in deferred tax assets/(liabilities) : March 31, 2025

Movements during the year ended March 31, 2025	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	(74.96)	(29.24)	-	-	(104.20)
Provision for employee benefits - Gratuity	8.14	3.08	0.28	-	11.50
Expected credit loss on trade receivables	0.14	0.36	-	-	0.50
Leases - ROU and lease liability	(1.93)	0.06	-	-	(1.87)
Total (net)	(68.61)	(25.74)	0.28	-	(94.07)

Movement in deferred tax assets/(liabilities) : March 31, 2024

Movements during the year ended March 31, 2024	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	(57.72)	(17.24)	-	-	(74.96)
Provision for employee benefits - Gratuity	2.40	1.79	3.95	-	8.14
Expected credit loss on trade receivables	0.11	0.03	-	-	0.14
Leases - ROU and lease liability	0.00	(1.93)	-	-	(1.93)
Total (net)	(55.21)	(17.35)	3.95	-	(68.61)

Movement in deferred tax assets/(liabilities) : March 31, 2023

Movements during the year ended March 31, 2023	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	(60.38)	2.66	-	-	(57.72)
Provision for employee benefits - Gratuity	-	2.42	(0.02)	-	2.40
Expected credit loss on trade receivables	-	0.11	-	-	0.11
Leases - ROU and lease liability	-	-	-	-	-
Total (net)	(60.38)	5.19	(0.02)	-	(55.21)

Major Components of income tax expense is as follows:

i. Income tax recognised in profit or loss

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current Tax Expense			
Current tax on profits for the year	158.00	161.20	130.00
Total Current Tax Expense	158.00	161.20	129.58
Deferred Tax (Credit) / Expense			
Origination and reversal of temporary differences	25.74	17.35	(4.74)
Total Deferred Tax (Credit) / Expense	25.74	17.35	(4.74)
Income tax expenses recognised in profit or loss	183.74	178.55	124.84

ii. Income Tax recognised in OCI

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	0.28	3.95	(0.02)
Income tax expense recognised in OCI	0.28	3.95	(0.02)

Reconciliation between the average effective tax rate and the applicable tax rate is as below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit/(loss) before tax	723.49	635.69	500.48
Applicable tax rate	25.168%	25.168%	25.168%
Tax as per applicable tax rate	182.09	159.99	125.96
Expenses that are not deductible in determining taxable profit	(23.50)	1.32	6.20
Income tax expenses	158.59	161.31	132.16

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NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

13. EQUITY SHARE CAPITAL

i. Authorised Share Capital

Particulars	Equity shares	
	Number of shares	Amount
Equity shares of Face Value Rs.10 each with voting rights		
At March 31, 2022	7,00,00,000	700.00
Change during the year	-	-
At March 31, 2023	7,00,00,000	700.00
At March 31, 2023	7,00,00,000	700.00
Change during the year	3,00,00,000	300.00
At March 31, 2024	10,00,00,000	1,000.00
At March 31, 2024	10,00,00,000	1,000.00
Change during the year	-	-
At March 31, 2025	10,00,00,000	1,000.00

ii. Issued, Subscribed and Paid up Capital

(a) Reconciliation of the number of equity shares

Particulars	Equity shares of INR 10 each, fully paid up		Total
	Number of shares	Amount	Amount
At March 31, 2022	6,52,61,880	652.62	652.62
Changes in equity share capital during the current year	40,00,000	40.00	40.00
At March 31, 2023	6,92,61,880	692.62	692.62
At March 31, 2023	6,92,61,880	692.62	692.62
Changes in equity share capital during the current year	-	-	-
At March 31, 2024	6,92,61,880	692.62	692.62
At March 31, 2024	6,92,61,880	692.62	692.62
Changes in equity share capital during the current year	(2,27,50,840)	(227.51)	(227.51)
At March 31, 2025	4,65,11,040	465.11	465.11

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

(c) Details of shareholders holding more than 5% shares in the Parent Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity Shares with Voting Rights						
Kunj Bihari Singhal	-	0.00%	70,51,615	10.18%	70,51,615	10.18%
Abhijeet Agarwal	30,30,100	6.51%	30,30,100	6.51%	-	0.00%
Ravi Singhal	2,08,50,240	44.83%	3,65,49,465	52.77%	3,65,49,465	52.77%
Sandeep Kumar Agarwal	40,02,500	8.61%	40,02,500	5.78%	40,02,500	5.78%
Vinay Agarwal(Brij Tradelink)	25,50,100	5.48%	25,50,100	3.68%	-	0.00%
Vinay Agarwal	35,14,000	7.56%	35,14,000	5.07%	-	0.00%
Nisha Singhal	78,40,000	16.86%	78,40,000	11.32%	78,40,000	11.32%

(d) Details of shareholdings by the Promoter's of the Parent Company:

Promoter's name	As at March 31, 2025		As at March 31, 2024		% Change during the period
	Number of shares	% Holding	Number of shares	% Holding	
Equity Shares of Rs 10 each fully paid up					
Ravi Singhal	2,08,50,240	44.83%	3,65,49,465	52.77%	-15.05%
Sandeep Kumar Agarwal	40,02,500	8.61%	40,02,500	5.78%	48.91%

Promoter's name	As at March 31, 2024		As at March 31, 2023		% Change during the period
	Number of shares	% Holding	Number of shares	% Holding	
Equity Shares of Rs 10 each fully paid up					
Ravi Singhal	3,65,49,465	52.77%	3,65,49,465	52.77%	0.00%
Sandeep Kumar Agarwal	40,02,500	5.78%	40,02,500	5.78%	0.00%

Promoter's name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Equity Shares of Rs 10 each fully paid up					
Ravi Singhal	3,65,49,465	52.77%	2,09,98,365	32.18%	20.59%
Sandeep Kumar Agarwal	40,02,500	5.78%	40,02,500	6.13%	-0.35%

(e) Shares reserved for issue under options and contracts: Nil

Aggregate number and class of shares allotted as fully paid up by way of bonus shares : Nil

Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date: Nil

(f) The company has filed application to NCLT on 11-03-2024. The Company in their extra ordinary general meeting held on 03-02-2024 have passed a special resolution consenting to a scheme of reduction of capital of the Company in terms of the provisions of section 66 of the Companies Act, 2013 and have resolved that the paid-up share capital of the Company be reduced from 6,92,61,880 (Six Crore Ninety-Two Lac Sixty-One Thousand Eight Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 69,26,18,800/- (Rupees Sixty-Nine Crore Twenty-Six Lac Eighteen Thousand and Eight Hundred Only) to 4,65,11,040 (Four Crore Sixty-Five Lac Eleven Thousand and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating to Rs. 46,51,10,400/- (Rupees Forty-Six Crore Fifty-One Lac Ten Thousand and Four Hundred Only) by cancelling and extinguishing, in aggregate, 32.85% of the total issued, subscribed and paid-up equity share capital of the Company, comprising of 227,50,840 (Two Crore Twenty-Two Lac Fifty Thousand Eight Hundred and Forty) equity shares of Rs. 10/- (Rupees Ten) aggregating to Rs. 22,75,08,400/- (Rupees Twenty-Two Crore Seventy-Five Lac Eight Thousand and Four Hundred Only) held by shareholders belonging to the promoter group. The reduction of share capital and securities premium account by creation of the Capital Reduction Account is approved by NCLT vide order dated 12-12-2024 and accordingly has been accounted for in these financial statements. The Company has completed the necessary filings with Registrar of Companies. Accordingly, the Securities Premium account amounting to 1,08,53,40,520/- and share capital amounting Rs. 22,75,08,400/- has been reduced for creating Capital reduction account amounting to Rs. 1,31,28,48,920/- under the head reserve and surplus of the Company during year ended 31 March 2025.

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NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

14. OTHER EQUITY

A. Summary of Other Equity balance:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
I. Reserves & surplus			
Capital Reserve	1,312.85	-	-
Securities Premium	39.23	1,124.57	1,124.57
Retained Earnings	348.90	(180.74)	(618.66)
Contribution to equity from related party on account of guarantee issued	4.96	4.96	2.45
II. Other Comprehensive Income	-	-	-
Total Other Equity	1,705.94	948.79	508.35

(a) Capital Reserve

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	-	218.49
Add Transfer from Share Capital	227.51	-	-
Add Transfer from Securities Premium	1,085.34	-	(218.49)
Balance at the end of the year	1,312.85	-	-

(b) Securities Premium

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,124.57	1,124.57	1,110.57
Add : Premium on issue of shares	-	-	14.00
Less Transfer to Capital Reserve(Capital Reduction)	(1,085.34)	-	-
Balance at the end of the year	39.23	1,124.57	1,124.57

(c) Retained Earnings

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	(180.74)	(618.66)	(1,230.57)
Add: Profit/(Loss) for the year	530.46	449.67	375.64
Elimination on account of divestment in subsidiaries	-	-	241.64
Add: Share of profit/(loss) in subsidiaries	-	-	(5.42)
Less: Remeasurement of post employment benefit obligation, net of tax	(0.82)	(11.75)	0.05
Balance at the end of the year	348.90	(180.74)	(618.66)

(d) Contribution to equity from related party on account of guarantee issued

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	4.96	2.45	-
Add: Contribution to equity from related party on account of guarantee issued for	-	2.51	2.45
Balance at the end of the year	4.96	4.96	2.45

II. Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	-	-	-
Other Items	1.10	(11.75)	0.05
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	(1.10)	11.75	(0.05)
Balance at the end of the year	-	-	-

B. Nature and purpose of reserves:

Capital Reserve- Capital Reserve is a reserve which is created out of capital profits or consolidation or reduction in Share Capital. These profits are not earned in the normal course of the business & cannot be utilised for the distribution of dividend.

Securities Premium - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings - Retained earnings are the profits that the Group has earned till date or losses incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

15. BORROWINGS

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current Borrowings			
Financial liabilities measured at amortised cos			
Secured			
(a) Term loan from banks			
- Punjab National Bank (Erstwhile Oriental Bank of Commerce)	60.12	106.64	142.50
- HDFC Bank	327.73	359.93	94.54
- YES Bank	216.24	118.75	147.03
(b) Vehicle loans			
- Mercedes-Benz Financial Services India Pvt Ltd	5.90	6.50	-
- Kotak Mahindra Bank	-	3.61	10.13
- HDFC	-	-	3.79
(c) Other loans from banks and fianacial institution			
- Kotak Mahindra Bank	-	-	3.49
Total	609.99	595.43	401.49
Unsecured			
Liability carried at fair value through profit & loss			
(a) Other loans from banks and fianacial institution			
- TATA Capital financial Services Ltd.	-	-	3.30
- Aditya Birla Finance Ltd.	-	-	4.34
- Oxyzo Financial Services Limited	34.85	-	-
(b) Borrowings/Advances from related parties	110.00	4.70	82.64
(c) Borrowings/Advances from corporate and other parties	335.87	238.92	121.14
(A)	1,090.72	839.04	612.91
Less : Current Maturity of Non Current Borrowings	(187.04)	(107.27)	(71.56)
(B)	903.68	(107.27)	(71.56)
Total (A)-(B)	903.68	731.78	541.35
Current Borrowings			
Secured			
(a) From Bank			
Cash Credit Limit from Punjab National Bank			
- Erstwhile Oriental Bank of Commerce	139.15	433.10	412.56
Cash Credit Limit from HDFC Bank	150.55	166.29	146.82
Cash Credit Limit from YES Bank		-	9.64
Working Capital Demand Loan from YES Bank	352.68	251.73	40.30
Letter of Credit Issued by HDFC Bank for purchase of goods	83.00	95.60	98.82
(b) Current maturities of Long term borrowings	187.04	107.27	71.56
Unsecured			
(a) From Bank			
E-discounting/ factoring	831.39	-	-
(a) From Financial Institution			
E-discounting/ factoring	49.61	-	-
Total	1,793.42	1,053.99	779.70

Secured :

I. Term Loan [1x6 MVA Ferro Alloy Furnace]

Term Loan of Rs. 150 Millions sanctioned by Yes Bank Ltd for installation & reimbursement of capex for 1x6 MVA Ferro Alloy Furnace on 29/09/2021.
The term loan is secured by:-

- First Pari passu charge on all current assets, movable & immovable fixed assets of the Parent Company.
- The said Term loan is further collaterally secured by first pari-passu charge over immovable assets of promoters / directors and their relatives, personal guarantee of promoters & owner of the property and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayanara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- Rate of interest of above loan is 9.50%.

The sanctioned above said loan is repayable as under:

Term Loan-I (sanctioned for Rs 50 Millions) - repayable in 60 structured installments starting from 30/04/2023 to 31/03/2028

Term Loan-II (sanctioned for Rs 100 Millions) - repayable in 60 installments starting from 31/03/2023 to 29/02/2028

II. Term Loan [For replacement of 16-Megawatt (MW) Turbine to 22 Megawatt (MW)]

Term Loan of Rs. 2500 Lacs sanctioned by Yes Bank Ltd for replacement of 16-Megawatt (MW) Turbine to 22 Megawatt (MW). The term loan is secured by: -

- a) Pari-Passu charge over collateral properties in residential /commercial/ industrial land /building.
- b) Exclusive charge over 22-Megawatt (MW) Turbine.
- c) Pari passu charge over the other movable fixed assets of Company other than Plant & Machinery of 1X6 MVA Ferro Alloys Plant exclusively charged with Yes Bank for Term Loan of INR 15.0 Crores & Plant & Machinery of Rolling Mill & Induction Furnace exclusively charged with HDFC Bank for Term Loan of INR 35.00 Crores.
- d) Second charge by way of hypothecation on entire current assets of the company
- e) Unconditional and Irrevocable Personal Guarantee of Mr. Sandeep Agrawal, Mr. Ravi Singhal, Mr. Sanjay Goyal & Mr. Kunj Bihari Singhal to remain valid during the entire tenor of loan.
- f) Rate of interest of above loan is 9.50%.
- g) The Term Loan is repayable Principal amount to be repaid in 68 equal installments falling due on last date of month starting from 31-August-2025 and ending on 31-March-2031.

III. Term Loan [Rolling Mill Plant]

Term Loan of Rs. 350 Millions sanctioned on 22/03/2023 by HDFC Bank for implementation of Rolling Mill Plant with license capacity of 95000 MTPA & Induction Furnace of 1 x 10 Ton. The term loan is secured by :-

- a) Exclusive charge by Hypothecation of proposed Rolling Mill Plant with license capacity of 95000 MTPA & Induction Furnace of 1 x 10 Ton.
- b) First pari passu charge by EM of Factory Land & Building situated at Village Temterna, Tehsil Kharsia, Raigarh (C.G.) and Hyp. Of existing current assets, movable/immovable fixed assets of the company.
- c) The said Term loan is further secured by personal guarantee of promoters / Directors and their relatives and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.
- d) The term loan is repayable in 67 monthly installment after moratorium period of 17 months.
- e) Rate of interest of above loan is 10.10%.

IV. Working Capital Term Loan under GECL

PNB Covid 19 Emergency Credit Facility of Rs. 53.4 Millions sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by: -

- a) Extensions of charge over the existing primary & collateral securities (offered in connection with term loan and Working Capital limit) excluding personal and corporate guarantee.
- b) The above said loan is covered under guarantee coverage from NCGTC.
- c) The above said loan is repayable in 48 equated monthly installments after moratorium of 24 months from the date of disbursement of loan i.e. November - 2021.
- d) Rate of interest of above loan is 9.60%.

V. Working Capital Term Loan under GECL 2.0 Extension

PNB Covid 19 Emergency Credit Facility of Rs. 53.4 Millions sanctioned from Punjab National Bank, MID Corporate Centre, Raipur. The term loan is secured by :-

- a) Extensions of charge over the existing primary & collateral securities (offered in connection with term loan and Working Capital limit) excluding personal and corporate guarantee.
- b) The above said loan is covered under guarantee coverage from NCGTC.
- c) The above said loan is repayable in 48 equated monthly installments after moratorium of 24 months from the date of disbursement of loan i.e. November - 2021.
- d) Rate of interest of above loan is 8.25%.

VI. Vehicle Loan

Term Loan of Rs. 23.87 Millions sanctioned by Kotak Mahindra Bank as Vehicle Loan. The term loan is secured by :-

- a) Hypothecation of respective vehicles.
- b) The term loan is repayable in equal monthly installments.

Term Loan of Rs. 4.02 Millions sanctioned by HDFC Bank as Vehicle Loan. The term loan is secured by :-

- a) Hypothecation of respective vehicles.
- b) The term loan is repayable in equal monthly installments.

Term Loan of Rs. 65.00 Lacs sanctioned by Mercedes-Benz Financial Services India Pvt Ltd as Vehicle Loan. The term loan is secured by: -

- a) Hypothecation of respective vehicle.
- b) The term loan is repayable in 60 monthly installments from April 2024 to March 2029.
- c) Rate of interest of above loan is 9.93% p.a

VII. Working Capital Limit from Bank

a) Working Capital Limit of Rs. 850 Millions (PY Rs 500 Millions) sanctioned under consortium (PY in sole banking arrangement) as under:
Punjab National Bank - Rs.500 Millions
HDFC Bank - Rs. 200 Millions
Yes Bank - Rs.150 Millions

The Working Capital Limit is secured by first pari passu charge on all current assets by way of hypothecation of entire stock of Raw Materials, Finished Goods, stock in process, Stores and Spares of the company at the factory premises or at any other places including goods in transit, outstanding moneys, books debts and receivables.

The said Working Capital Limit is further collaterally secured by first pari-passu charge over factory land & building owned by Parent Company, immovable assets of promoters / directors and their relatives, personal guarantee of promoters & owner of the property and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.

The working capital limits are repayable on demand.

b) Letter of Credit Limit of Rs. 100 Millions sanctioned by HDFC Bank against first pari passu charge by Hyp. of existing movable & immovable fixed assets of the company. The outstanding balance of letter of credit issued to supplier for procurement of goods is Rs. 98.83 Millions as on 31/03/2023, Previous Year – NIL and respective supplier had discounted the same from their banks.

Accordingly, the said outstanding balance is classified under short term borrowings.

c) Letter of credit sanctioned from Punjab National Bank against hypothecation over- the goods. Management has informed that the outstanding balance of letter of credit issued to supplier for procurement of goods is Nil, Previous Year Rs 100.12 Millions and respective supplier had discounted the same from their banks. Accordingly, the said outstanding balance is classified under Short term borrowings.

The said Working Capital Limit is further collaterally secured by personal guarantee of promoters / immovable assets of promoters / directors and their relatives and corporate guarantee of M/s Meghna Distributors Pvt. Ltd., M/s Nayantara Mercantile Pvt. Ltd. and M/s Modern Special Wires & Pipes Pvt. Ltd.

Secured :

I. Business Loan from Kotak Mahindra Bank Ltd.

Term Loan of Rs. 4.99 Millions sanctioned on 17/06/2022 by Kotak Mahindra Bank as Business improvement Loan. The term loan is secured by :-

- a) The said Term loan is secured by personal guarantee of Directors.
- b) The term loan is repayable in 24 monthly installments of Rs. 0.24 Millions.
- c) Rate of interest of above loan is, 15.56% p.a.

Unsecured :

I.Business Loan from Tata Capital Finance Ltd

- a) The said Term loans are unsecured.
- b) Loan of Rs. 05.00 Millions is sanctioned from Tata Capital Limited on 19-05-2022 at rate of interest 16% p.a.

II.Business Loan from Aditya Birla Finance Ltd.

- a) The said Term loans are unsecured.
- b) Loan of Rs. 07.50 Millions is sanctioned from Aditya Birla Finance Limited on 05-04-2022 at rate of interest 15% p.a.

III.Business Loan (Unsecured) from NBFCL

- a) The said Term loan is taken from Oxyzo Financial Services Limited.

b) Loan of Rs. 500.00 Lacs is sanctioned from Oxyzo Financial Services Limited on 21-06-2024 at rate of interest 14% p.a.
Outstanding Balance as on 31.03.2025 is 348.54, Previous Year- Rs. Nil.

- c) Loan is repayable in 24 monthly installment starting from August 2024 to July 2026.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)

16. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(i) Financial Liabilities at amortised cost			
Creditors for capital goods	10.34	15.70	10.25
Interest on MSME payables	0.85	0.66	0.48
Employee dues and other payables	17.64	14.87	7.33
Others	0.02	1.02	-
Total	28.83	32.25	18.06

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

17. TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current			
Total outstanding dues of micro enterprise and small enterprises			
- Related Parties	-	-	0.44
- Others	30.45	56.73	80.31
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Related Parties	-	-	-
- Others	100.80	89.80	54.46
Total	131.25	146.53	135.21

To the extent information available with the Group and certified by the management. The balances of MSME parties are in the process of confirmation/ reconciliation. Group is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.

This information has been given in respect of such vendors to the extent they could be identified as 'Micro, Small and Medium Enterprises' on the basis of information available with the Group.

17A. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006) UNDER THE CHAPTER ON DELAYED PAYMENTS TO MICRO, SMALL AND MEDIUM ENTERPRISES WHICH ARE ALSO REQUIRED AS PER IND AS SCHEDULE III:

Information has been determined to the extent such parties have been identified on the basis of information available with the Parent Company :

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
i. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;			
- Principal	30.45	56.73	80.75
- Interest	0.85	0.66	0.48
ii. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.85	0.66	0.48
v. 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

18. OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
Others	11.53	58.60	-
Total	11.53	58.60	-
Current			
Statutory dues	44.32	36.63	59.01
Contract liabilities (Advance from customers)	5.72	21.48	12.36
Total	50.04	58.12	71.37

19. LEASE LIABILITIES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
Lease liabilities payable beyond 12 months	3.94	3.75	1.72
Total	3.94	3.75	1.72
Current			
Lease liabilities payable within 12 months	0.04	0.26	0.03
Total	0.04	0.26	0.03

i. Movement in lease liabilities

Reconciliation of Fair Value:

(Amount in INR Millions, unless other wise stated)

Particulars	Amount
At March 31, 2022	-
Additions	1.76
Finance cost accrued during the year (Refer Note No. 28)	0.02
Payment of lease liabilities:	(0.03)
At March 31, 2023	1.75
At March 31, 2023	1.75
Additions	2.52
Finance cost accrued during the year (Refer Note No. 28)	0.15
Payment of lease liabilities:	(0.41)
At March 31, 2024	4.01
At March 31, 2024	4.01
Additions	-
Finance cost accrued during the year (Refer Note No. 28)	0.38
Payment of lease liabilities:	(0.41)
At March 31, 2025	3.98

ii. The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Within one year	2.29	2.29	0.18
One to five years	9.15	9.15	0.96
More than five years	212.82	215.11	2.13
Total	224.26	226.55	3.27

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Trade Payables due for payments :

Trade Payables Ageing Schedule as at March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.35	29.70	0.27	0.13	-	30.45
(ii) Others	4.80	3.53	92.28	0.19	0.01	-	100.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2024

(Amount in INR Millions, unless other wise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	56.73	-	-	-	56.73
(ii) Others	9.00	20.83	59.81	0.16	-	-	89.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2023

(Amount in INR Millions, unless other wise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	80.68	0.07	0.00	-	80.75
(ii) Others	13.73	0.90	36.28	0.06	0.02	3.47	54.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Note - INR 0.00 denotes amount less than INR 5000.00

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)

20. PROVISIONS

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Non Current			
Provision for employee benefits			
Provision for gratuity (Refer Note No. 33)	44.28	31.14	9.04
Total	44.28	31.14	9.04
Current			
Provision for employee benefits			
Provision for gratuity (Refer Note No. 33)	1.41	1.22	0.51
Total	1.41	1.22	0.51

21. CURRENT TAX LIABILITIES

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Provision for tax (net of advance tax and tax deducted at source)	7.22	53.11	44.33
Total	7.22	53.11	44.33

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)

22. REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contract with customers :			
Sale of products (I)	7,573.89	5,698.15	4,450.07
TMT bars	2,980.83	237.09	-
MS Billets	3,550.21	4,890.05	3,207.46
Silico Manganese	208.58	206.93	652.02
Sponge Iron	834.28	364.08	591.39
Sale of service (II)	91.22	20.00	-
Commission on Corporate Guarantee	30.00	20.00	-
Supervisions & Handling charges	6.20	-	-
Transporting charges	54.98	-	-
Freight	0.03	-	-
Other Operating Revenue (III)	527.29	578.73	1,086.24
Sale of:			
By Products/ Scrap	56.64	43.02	21.81
Others	470.65	535.70	1,064.43
Total	8,192.40	6,296.88	5,536.31

The Group has recognised revenue from sale of product amounting to INR 8192.40 millions for March 31, 2025, INR 6,296.88 millions for March 31, 2024 and INR 5536.31 millions for March, 2023 net of trade discounts and rebates, if any as applicable.

(i) Disaggregated revenue information :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products (transferred at a point of time)	7,573.89	5,698.15	4,450.07
India	7,573.89	5,698.15	4,450.07
Outside India	-	-	-
Sale of service (transferred over period of time)	91.22	20.00	-
India	91.22	20.00	-
Outside India	-	-	-

(ii) Contract balances :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Contract liabilities (Advance from customers)	5.72	21.48	12.36

For Trade receivable Refer note 7

Movement in contract liabilities during the year:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Contract Liabilities (Advance from customers):			
Opening Balance	21.48	12.36	67.63
Revenue recognised that was included in the contract liability balance at the beginning of the year	(21.48)	(12.36)	(67.63)
Advance received during the year	5.72	21.48	12.36
Closing balance	5.72	21.48	12.36

(iii) There are no significant adjustments between the contracted price and the revenue recognised**(iv) Performance obligations**

The performance obligation is satisfied for sale of product when the control gets transferred to the customer on dispatch of the goods from the factory as per the terms of contract /incoterms. The performance obligation for sale of services is satisfied over the period of time as per contract with customer.

23. OTHER INCOME

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest received on			
-Interest on Fixed Deposit	1.69	1.47	2.02
-Interest on Security Deposit	3.42	3.62	-
-Interest on Loan to Sky Steels and Power Limited	0.06	0.56	-
Commission on Guarantee	-	-	10.95
Profit on sale of shares of subsidiary companies	-	-	0.62
Profit on sale of Motor Vehicle	-	0.27	-
Insurance claim	3.56	0.82	0.59
Shortage Claim	9.78	8.69	4.18
	18.52	15.43	18.36

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

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**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2025**

24. COST OF MATERIALS CONSUMED

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of raw material as at beginning of the year	673.23	837.87	865.67
Add : Purchases for the year	4,197.43	4,366.98	3,837.29
Add : Freight	422.03	496.47	524.37
Less : Inventory of raw material as at end of the year	(919.26)	(673.23)	(837.87)
	4,373.43	5,028.08	4,389.46

25. PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of traded goods	1,822.31	-	-
	1,822.31	-	-

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Inventories as at the beginning of the year			
Work - in - progress	64.38	66.48	31.48
Finished goods	323.68	105.87	58.40
Total	388.06	172.35	89.88
Less : Inventories as at the end of the year			
Work - in - progress	(85.49)	(64.38)	(66.48)
Finished goods	(240.88)	(323.68)	(105.87)
Total	(326.37)	(388.06)	(172.35)
Net decrease / (increase) in inventories	61.69	(215.71)	(82.47)

27. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	12.87	21.45	19.52
Contribution to provident and other funds (Refer Note No.32)	5.36	8.55	5.61
Staff welfare expenses	1.54	1.15	0.72
Defined benefit plan expenses (Refer Note No. 32)	9.93	6.42	9.19
	29.70	37.57	35.04

28. FINANCE COSTS

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest cost on financial liabilities measured at amortized cost			
On borrowings			
-Interest on Secured Borrowings from Banks	151.15	82.94	90.62
- Interest on Unsecured Borrowings	42.08	1.22	25.67
Interest on lease liability (Refer Note No.19)	0.38	0.15	0.02
Fair valuation of financial liabilities on borrowings from banks and Financial institutions	-	-	-
Contribution to equity from related party on account of guarantee issued	-	2.51	2.45
Interest cost on Net defined benefit liability (refer note 33)	2.30	0.69	0.42
Interest on MSME payables	0.85	0.66	0.48
Bank & other charges	5.94	13.96	5.47
	202.70	102.13	125.12

29. DEPRECIATION AND AMORTIZATION EXPENSE

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer Note No.3)	176.66	169.80	160.68
Depreciation on right -of- use assets (Refer Note No. 4)	0.22	0.22	0.02
	176.88	170.02	160.70

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2025****30. OTHER EXPENSES****(Amount in INR Millions, unless other wise stated)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Electricity charges	415.71	286.69	203.44
Commission expenses	11.99	13.56	9.77
Consumption of Stores & Spares	108.20	70.21	68.57
Repairs and maintenance expenses	5.59	3.55	2.19
Rates and taxes	9.90	8.11	26.24
Legal and professional expenses	22.73	10.02	7.56
Insurance expenses	4.34	3.79	3.95
Diesel & fuel expenses	30.79	10.93	10.46
Wages & production expenses	176.49	116.02	77.57
Water expenses	1.47	-	0.21
Rent expense	0.20	0.47	0.48
Administration and office expenses	0.19	0.10	0.24
Marketing and advertising expenses	3.75	0.78	0.26
Travelling and conveyance expenses	2.28	1.54	2.58
Payment to auditor	1.00	1.00	1.02
Donation & subscription expenses	0.50	0.21	1.20
Expected credit loss on trade receivables	0.49	0.04	0.16
Rent of machinery	10.56	3.54	4.94
Corporate Social Responsibility Expenditure	9.23	6.06	3.14
Printing & stationery	1.07	0.86	0.56
Telephone expenses	0.35	0.32	0.28
Vehicle running & maintenance	2.47	2.46	0.81
Miscellaneous expenses	1.46	14.27	0.72
Total	820.76	554.53	426.35

(Amount in INR Millions, unless other wise stated)**(a) Details of Payments to auditor:**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
As auditors:			
Statutory audit	0.80	0.80	0.80
Tax audit	0.10	0.10	0.10
Consolidation of accounts	0.10	0.10	0.10
	1.00	1.00	1.00

Note - INR 0.00 denotes amount less than INR 5000.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

31. EARNINGS PER SHARE

(Amount in INR Millions, unless other wise stated)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(a) Basic earnings per share			
Basic earnings per share attributable to the equity holders of the Parent Company	8.49	6.49	5.47
From discontinuing operations attributable to the equity holders of the Parent Company			
Total basic earnings per share attributable to the equity holders of the Parent Company	8.49	6.49	5.47
(b) Diluted earnings per share			
Diluted earnings per share attributable to the equity holders of the Parent Company	8.49	6.49	5.47
From discontinuing operations attributable to the equity holders of the Parent Company			
Total diluted earnings per share attributable to the equity holders of the Parent Company	8.49	6.49	5.47
(c) Par value per share (INR)	10	10	10
(d) Reconciliations of earnings used in calculating earnings per share			
Basic earnings per share			
Profit/(Loss) attributable to the equity holders of the Parent Company used in calculating basic earnings per share	530.46	449.67	375.64
From continuing operations			
From discontinuing operations			
	530.46	449.67	375.64
Diluted earnings per share			
Profit/(Loss) attributable to the equity holders of the Parent Company used in calculating basic earnings per share	530.46	449.67	375.64
Add: Interest savings on convertible bonds	-	-	-
Add: Dividend/Interest savings on convertible preference shares	-	-	-
Add: Interest savings on other instruments	-	-	-
Profit from discontinuing operations	-	-	-
Adjusted Profit/(Loss) attributable to the equity holders of the Parent Company used in calculating diluted earnings per share	530.46	449.67	375.64
(e) Weighted average number of shares used as the denominator			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,24,67,794	6,92,61,880	6,87,13,935
Adjustments for calculation of diluted earnings per share:			
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	6,24,67,794	6,92,61,880	6,87,13,935

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

32. EMPLOYEE BENEFIT OBLIGATIONS

(A) Defined Contribution Plan

Amount incurred and paid towards contribution to provident fund and employees' state insurance corporation is recognised as an expense and included in employee benefit expense:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Employer's Contribution to Provident Fund	10.37	6.23	3.64
Employer's Contribution to ESIC	2.66	2.03	1.74
Total	13.03	8.26	5.38

(B). Defined Benefit Plan

(i) Description of Plan

Retirement Benefit Plan of the Company include Gratuity. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service with maximum ceiling as per Group policies. Gratuity plan is unfunded.

(ii) Restated Consolidated Balance Sheet

The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	-	-	-
Present value of obligations	45.69	32.36	9.55
(Liability) recognised in balance sheet	(45.69)	(32.36)	(9.55)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (under Non-Current provisions) (Refer note 2)	31.61	31.14	9.04
Provision for gratuity (under Current provisions) (Refer note 2)	14.08	1.22	0.51
Total	45.69	32.36	9.55

Particulars	March 31, 2025			March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total	Current	Non Current	Total
Gratuity	14.08	31.61	45.69	1.22	31.14	32.36	0.51	9.04	9.55
Total Employee Benefit Obligation	14.08	31.61	45.69	1.22	31.14	32.36	0.51	9.04	9.55

Movements in Present Value of Obligation

Particulars	Amount
As at March 31, 2022	6.04
Current service cost	3.15
Interest cost	0.42
Actuarial losses / (gains)	-
Benefits Paid	-
Total amount recognised Restated Consolidated in profit or loss	3.57
Remeasurements	-
Return of plan assets, excluding amount included in interest (income)	-
(Gain)/Loss from change in demographic assumption	-
(Gain)/Loss from change in financial assumption	(0.30)
Experience (gains)/losses	0.24
Total amount recognised in Restated Consolidated other comprehensive income	(0.07)
As at March 31, 2023	9.54
As at March 31, 2023	9.54
Current service cost	6.42
Interest cost	0.70
Actuarial losses / (gains)	-
Benefits Paid	-
Total amount recognised Restated Consolidated profit or loss	7.11
Remeasurements	-
Return of plan assets, excluding amount included in interest (income)	-
(Gain)/Loss from change in demographic assumption	-
(Gain)/Loss from change in financial assumption	0.94
Experience (gains)/losses	14.76
Total amount recognised in Restated Consolidated Other Comprehensive Income	15.70
As at March 31, 2024	32.35
As at March 31, 2024	32.35
Current service cost	9.93
Interest cost	2.30
Contributions by Employer	-
Contributions by Employee	-
Total amount recognised Restated Consolidated Profit or Loss	12.23
Remeasurements	-
Return of plan assets, excluding amount included in interest (income)	-
(Gain)/Loss from change in demographic assumption	-
(Gain)/Loss from change in financial assumption	2.38
Experience (gains)/losses	(1.28)
Total amount recognised in Restated Consolidated other comprehensive income	1.10
As at March 31, 2025	45.68

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(iii) Restated Consolidated Statement of Profit and Loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Employee Benefit Expenses:			
Current service cost	9.93	6.42	3.15
Past service cost	-	-	-
	9.93	6.42	3.15
Finance costs:			
Interest cost	2.30	0.70	0.42
Interest income	-	-	-
	2.30	0.70	0.42
Net impact on profit (before tax)	12.23	7.11	3.57
Remeasurement of the net defined benefit plans:			
Actuarial (gains)/losses arising from changes in financial assumptions	2.38	0.94	(0.30)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains)/losses arising from experience adjustments	(1.28)	14.76	0.24
Net impact on other comprehensive income (before tax)	1.10	15.70	(0.07)

(iv) Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds, which is consistent with the estimated terms of the obligation.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The significant actuarial assumptions were as follows

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	6.80%	7.25%	7.50%
Salary growth rate	10% p.a	10% p.a	10% p.a
Retirement age	60 years	60 years	60 years
Employee attrition rate	5% p.a at all ages	5% p.a at all ages	5% p.a at all ages

(v) Sensitivity Analysis

Particulars	DR: Discount Rate		ER: Salary Escalation Rate		WR: Withdrawal Rate	
	PVO DR +0.5%	PVO DR -0.5%	PVO ER +0.5%	PVO ER -0.5%	W.R. x 110%	W.R. x 90%
PVOC						
As at March 23						
Impact on defined benefit obligation	8.98	10.17	10.01	9.09	9.42	9.67
% Impact	-5.94%	6.50%	4.82%	-4.82%	-1.31%	1.34%
As at March 24						
Impact on defined benefit obligation	30.52	34.37	33.63	31.08	32.20	32.51
% Impact	-5.70%	6.22%	3.93%	-3.93%	-0.49%	0.46%
As at March 25						
Impact on defined benefit obligation	43.06	48.56	47.41	44.00	45.44	45.89
% Impact	-5.76%	6.29%	3.77%	-3.70%	-0.54%	0.44%

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	Increase	-43.06	-30.52	-8.98
	Decrease	48.56	34.37	10.17
Salary escalation rate (per annum)	Increase	44.00	33.63	10.01
	Decrease	-45.44	-31.08	-9.09

(vi) Expected future cash flows in respect of gratuity

Particulars	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected payout Fourth	Expected payout Fifth	Expected payout Six to Ten years
March 31, 2023						
Expected Cash Flow	0.51	0.25	0.33	0.42	0.49	3.40
Distribution (%)	1.7%	0.9%	1.1%	1.4%	1.6%	11.5%
March 31, 2024						
September 30, 20()						
Expected Cash Flow	1.22	1.22	1.44	1.59	2.20	11.95
Distribution (%)	1.3%	1.3%	1.6%	1.7%	2.4%	13.0%
March 31, 2025						
September 30, 20()						
Expected Cash Flow	1.41	1.63	1.91	2.67	3.30	16.19
Distribution (%)	1.2%	1.3%	1.6%	2.2%	2.7%	13.3%

(vii) Break-up of Defined Benefit Obligation:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vested	28.01	21.55	4.64
Non-vested	17.68	10.81	4.90
Total	45.68	32.35	9.54

(viii) Age wise distribution of defined benefit obligation:

Age (in years)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 25	1.25	0.81	0.28
25 to 35	12.54	9.22	2.46
35 to 45	210.43	14.85	4.45
45 to 55	9.07	6.46	1.95
55 & Above	1.78	1.02	0.42
Total	235.08	32.37	9.56

(ix) Weighted average duration of the defined benefit plan:

Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Gratuity plan (in years)	12.20	12.16	11.92

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN:****U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(Amount in INR Millions, unless other wise stated)****34. OPERATING SEGMENT**

The Parent Company is engaged in the business of manufacturing of Sponge Iron, MS Ingots, power & Ferro Alloys. Based on Management Approach, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of overall country level performance indicators. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the restated Consolidated financial statements of the Company as a whole.

The Chief Executive Officer of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM).

The Parent Company is having integrated plant for manufacture of sponge iron, steel, power and ferro alloys which are subject to the same risk & returns and hence primary segment reporting as defined is not applicable.

There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment. The company is having integrated plant for manufacture of sponge iron, steel, power and ferro alloys which are subject to the same risk & returns and hence primary segment reporting as defined is not applicable.

Information about Geographical Areas :**Revenue from External Customers**

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
India	8,192.40	6,296.88	5,536.31
Outside India	-	-	-
Total	8,192.40	6,296.88	5,536.31

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Non current assets*			
India	2,553.93	2,033.20	1,442.63
Outside India	-	-	-
	2,553.93	2,033.20	1,442.63

* Non-current assets excludes financial instruments, non-current tax assets (net) and deferred tax assets.

Revenue from Major Customers

The Company earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Company's revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Company.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Bhatia Energy and Minerals Pvt. Ltd.	-	-	683.05
Madhav Iron and Steels	1,521.51	-	-
	1,521.51	-	683.05

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****35. CAPITAL MANAGEMENT**

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the (which is the Group net asset value). The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to adjusted equity ratio was as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (refer note.15)	2,697.09	1,785.77	1,321.04
Lease Liabilities (refer note. 21)	3.98	4.01	1.75
Total debt liabilities	2,701.07	1,789.78	1,322.79
Less: Cash and Cash Equivalents (refer note8)	(121.23)	(15.98)	(0.91)
Adjusted Net Debt	2,579.84	1,773.80	1,321.88
Total/ Adjusted Equity	2,171.05	1,641.42	1,200.97
Adjusted net debt to adjusted equity ratio	1.19	1.08	1.10
Debt equity considering only borrowings as debt	1.24	1.09	1.10

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long Term Borrowings	903.68	731.78	541.35
Short Term Borrowings	1,793.42	1,053.99	779.70
Less:			
Cash & Cash Equivalents	(121.23)	(15.98)	(0.91)
Bank Balance other than cash and cash equivalents	-	-	(0.15)
Net Debt	2,575.86	1,769.79	1,319.99
Total Equity	2,171.05	1,641.42	1,200.97
Gearing Ratio	1.19	1.08	1.10

Skv Alloys and Power Limited (Formerly known as Skv Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)

33. RELATED PARTY TRANSACTIONS**A. Names of the related parties of the Group****Subsidiaries / Associates:**

Name of Related Party	Nature of Relationship
Skv Steel and Power Pvt. Ltd	Associate

Key management personnel (KMP)

Name of Related Party	Nature of Relationship
Mr. Ravi Singhal	Managing Director
Mr. Sandeep Aggarwal	Executive Director
Mr. Sanjay Goyal	Executive Director (Retired as on 19th November, 2024)
Mr. Arun Singhal	Director (upto- 18/03/2023)
Mr. Vinay Kumar Aggarwal	Director (upto- 18/03/2023)
Mr. Sandeep Singhal	Director (upto- 18/03/2023)
Mr. Vikas Aggarwal	Director (upto- 18/03/2023)

M/s S.K. Enterprises	Entities over which KMPs and/or their relatives are able to exercise their significant influence
M/s Supreme Road Transport Pvt. Ltd	Entities over which KMPs and/or their relatives are able to exercise their significant influence
M/s Morden Special and Wire Pipe Pvt. Ltd	Entities over which KMPs and/or their relatives are able to exercise their significant influence
M/s Pankaj Logistics	Entities over which KMPs and/or their relatives are able to exercise their significant influence
M/s A K Enterprises	Entities over which KMPs and/or their relatives are able to exercise their significant influence
Shree Ram Enterprises	Entities over which KMPs and/or their relatives are able to exercise their significant influence
Shree Balaji Infrastructure	Entities over which KMPs and/or their relatives are able to exercise their significant influence
C.G. Sai Baba Land Developers Pvt. Ltd.	Entities over which KMPs and/or their relatives are able to exercise their significant influence
GSR Enterprises	Entities over which KMPs and/or their relatives are able to exercise their significant influence
Sandeep Agrawal HUF	Entities over which KMPs and/or their relatives are able to exercise their significant influence

Sunil Singhal	Relative of KMP
Chameli Singhal	Relative of KMP
Rishab Goyal	Relative of KMP
Pradeep Agrawal	Relative of KMP
K.B. Singhal	Relative of KMP
Arun Singhal	Relative of KMP
Nisha Singhal	Relative of KMP
Abhijeet Agrawal	Relative of KMP
Khushi Agrawal	Relative of KMP
Rampal Agrawal	Relative of KMP

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

B. Disclosure of transactions between the Company and related parties

Name	(Amount in INR Millions, unless other wise stated)		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Investment in Shares			
Sky Steel and Power Pvt. Ltd	67.50	94.50	-
Loans & Advances given			
Sky Steel and Power Pvt. Ltd	17.50	2.50	-
Shares purchased during the year (Sky Steel and Power Pvt. Ltd.)			
Ravi Singhal	3.65	3.00	-
S.K.Enterprises	-	21.00	-
Shares sold during the year (Sky Steel and Power Pvt. Ltd.)			
Ravi Singhal	32.50	-	-
Pradeep Agarwal	9.00	-	-
Unsecured loan received during the year			
Sky Steel and Power Pvt. Ltd	9.00	-	-
Ravi Singhal	97.60	7.20	-
Sandeep Agarwal	3.72	2.14	-
S.K.Enterprises	-	-	0.86
A K Enterprises	-	-	2.00
Pankaj Logistics	-	-	19.00
GSR Enterprises	-	-	0.38
Modern Special Wires and Pipes Pvt. Ltd	47.69	43.00	17.00
Vikas Kumar Agarwal	-	-	3.30
Unsecured loan repaid during the year (vide conversion into share capital)			
Modern Special Wires & Pipes Pvt. Ltd	-	-	27.00
A K Enterprises	-	-	27.00
Unsecured loan repaid during the year (including TDS)			
Sky Steel and Power Pvt. Ltd	9.00	-	-
S.K.Enterprises	-	71.02	19.31
Ravi Singhal	24.55	2.50	8.33
Pankaj Logistics	-	-	19.00
A K Enterprises	-	-	16.46
Sandeep Agrawal	5.34	26.90	3.07
C.G. Sai Baba Land Developers Pvt. Ltd	-	-	23.20
Vikas Agarwal	-	-	3.20
Modern Special Wires & Pipes Pvt. Ltd	66.47	20.16	6.40
Shree Balaji Infrastructure	-	1.85	0.10
Sandeep Agrawal HUF	-	3.65	0.04
Loans given			
Chameli Singhal	-	-	0.02
Loans Recovered			
Sky Steel and Power Pvt. Ltd	200.64	-	-
Chamali Singh	-	-	0.29
Nisha Singhal	-	-	1.25
Meghna Distributors Pvt. Ltd	-	-	3.15
Commission Paid			
Khushi Agrawal	-	-	1.08
Rent Paid			
Ravi Singhal	0.18	0.18	0.18
Interest Paid			
Ravi Singhal	0.23	0.00	3.09
S.K.Enterprises	-	1.02	-
Sandeep Aggarwal	0.15	0.46	0.70
Modern Special Wires & Pipes Pvt. Ltd	2.68	1.54	-
Sandeep Aggarwal HUF	-	-	0.39
Interest Received			
Sky Steel and Power Pvt. Ltd	0.06	-	-
Directors Remuneration			
Ravi Singhal	5.00	5.00	3.60
Sandeep Aggarwal	2.50	2.50	1.20
Sanjay Goyal	1.60	2.50	1.80
Vinay Kumar Aggarwal	-	-	2.40
Vikas Aggarwal	-	-	1.20
Salary Paid			
Abhijit Agrawal	-	-	1.20
Sunil Singhal	-	-	1.20
Ram Pal Aggarwal	-	-	1.13
Purchases			
Modern Special Wires and Pipes Pvt. Ltd	133.94	48.31	101.11
S.K. Enterprises	-	-	-
A K Enterprises	-	-	213.61
GSR Enterprises	-	2.55	0.40
Sales			
Modern Special Wires and Pipes Pvt. Ltd	-	15.15	101.11
Freight and Carriage Paid			
Supreme Road Transport Pvt Ltd	181.00	179.70	48.59
Financial guarantee commission received			
Sky Steel and Power Pvt. Ltd	35.40	23.60	-

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****C. Status of outstanding balances :**

Name	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Unsecured loan payable			
C G Sai Baba Land Developers Pvt Ltd.		-	-
Pankaj Logistics		-	-
S.K.Enterprises		-	70.00
Supreme Road Transport		-	-
Ravi Singhal		-	-
GSR Enterprises		-	-
Modern Special Wires and Pipes Pvt. Ltd		-	15.48
A K Enterprises		-	1.82
Sandeep Agrawal HUF		-	3.65
Sandeep Agrawal		-	4.59
Shree Balaji Infrastructure		-	1.69
Vikas Agrawal		-	0.09
Director Remuneration Payable			
Ravi Singhal	0.30	0.45	-
Sandeep Agarwal	0.16	0.22	-
Sanjay Goyal	-	0.21	-
Trade Receivables			
Sky Steel and Power Pvt. Ltd	34.80	-	-
Unsecured loan receivable			
Sky Steel and Power Pvt. Ltd	-	2.50	-
Unsecured loan payable			
Ravi Singhal	77.99	4.70	-
Sandeep Agarwal	32.01	-	-
Modern Special Wires and Pipes Pvt. Ltd	25.30	41.40	-
Trade Payables			
Khushi Agrawal		-	1.03
Supreme Road Transport Pvt Ltd	16.13	4.86	5.97
A.K. Enterprises	0.99	8.59	0.23
S K Enterprises		-	-
Modern Special Wires and Pipes Pvt. Ltd		-	0.21

Note:

Related Party Relationship is as identified by the management

The KMPs are covered under the Company's gratuity scheme along with the other employees of the Company. The gratuity liability is determined for all the employees on the basis of actuarial valuation. Accordingly, the amount pertaining to the KMPs are not ascertainable and, therefore, not included above.

D. Details of guarantees of key management personnel and shares pledged:

All KMP has provided Personal Guarantees to Bank/ Financial Institutions/ NBFC's etc. on behalf of company regarding Term Loan, CC/OD facility availed by the company etc for the reporting periods.

1. Personal guarantee of Mr. Vinay Agrawal for the Term Loan facility with OBI and UBI banks.
2. Personal guarantee of Mr. Sandeep Agrawal for the Term Loan facility with HDFC, OBC and UBI and Credit Facility with Yes banks.
3. Personal guarantee of Mr. Arun Singhal for the Term Loan facility with HDFC, OBC and UBI and Credit Facility with Yes and PNB banks.
4. Personal guarantee of Mr. Ravi Singhal for the Term Loan facility with HDFC, OBC and UBI and Credit Facility with Yes and PNB banks.
5. Personal guarantee of Mr. Sandeep Singhal for the Term Loan facility with HDFC and Credit Facility with Yes and PNB banks.
6. Personal guarantee of Mr. Sanjay Goyal for the Term Loan facility with HDFC and Credit Facility with Yes banks.
7. Personal guarantee of Mr. Vikas Agrawal for the Term Loan facility with HDFC and Credit Facility with Yes banks.
8. Personal guarantee of Mr. Vinay Agrawal for the Term Loan facility with HDFC and Credit Facility with Yes and PNB banks.

The subsidiaries i.e Meghna Distributors Pvt. Ltd. and Nayantara Mercantile Pvt. Ltd. has and related party Modern Special Wires and Pipes Pvt. Ltd have given guarantee to the lenders of the company for the borrowings/facilities availed by the company for the reporting period.

E. Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis

There have been no guarantees provided or received for any related party receivables or payables other than those mentioned in note 33D

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Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****36. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS****A. Financial instruments by category and their fair value****(Amount in INR Millions, unless other wise stated)**

Particulars	Note	Carrying Amount/ Fair Value		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at fair value		-	-	-
Financial assets measured at amortised cost				
Trade Receivables	7	711.79	214.48	137.72
Cash and Cash Equivalents	8	121.23	15.98	0.91
Bank Balances other Cash and cash equivalents	9	-	-	0.15
Other Financial Assets	5	72.89	78.64	58.47
Total		905.91	309.10	197.24
FINANCIAL LIABILITIES				
Financial liabilities measured at fair value		-	-	-
Financial liabilities measured at amortised cost				
Borrowings	15	2,697.09	1,785.77	1,321.04
Trade Payables	17	131.25	146.53	135.21
Lease Liabilities	19	3.98	4.01	1.75
Other Financial Liabilities	16	28.83	32.25	18.06
Total		2,861.15	1,968.56	1,476.06

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Note	As at March 31, 2023	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value			-	-	-
Financial assets and liabilities not measured at the fair value through amortised cost					
Borrowings	15	1,321.04	-	-	1,321.04

Particulars	Note	As at March 31, 2024	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value			-	-	-
Financial assets and liabilities not measured at the fair value through amortised cost					
Borrowings	15	1,785.77	-	-	1,785.77

Particulars	Note	As at March 31, 2025	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value			-	-	-
Financial assets and liabilities not measured at the fair value through amortised cost					
Borrowings	15	2,697.09	-	-	2,697.09

There have been no transfers among Level 1, Level 2 and Level 3 during the reporting period

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended , March 31, 2023, March 31, 2024 and March 31, 2025.

Other financial assets and liabilities

Fair value of financial assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) is not materially different from the amortised cost.

Note - INR 0.00 denotes amount less than INR 5000.00

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

CIN: U27100CT2009PLC021184

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Millions, unless other wise stated)

37. FINANCIAL RISK MANAGEMENT

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

(A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Group's exposure to credit risk is the exposure that Group has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.

The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Group has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 7 for ageing for trade receivables from the due date of payment.

The provision for impairment of trade receivables, movement of which has been provided in note 7

Other financial assets

The Group maintains exposure in cash and cash equivalents and term deposits with banks. The Group has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Group's maximum exposure to credit risk as at March 31, 2023, March 31, 2024 and March 31, 2025 is the carrying value of each class of financial assets.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(Amount in INR Millions, unless other wise stated)****37. FINANCIAL RISK MANAGEMENT****(B) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts / payments and exclude the impact of netting agreements.

Particulars	Note	Carrying Value	Undiscounted Amount		Total
			Within 1 year	More than 1 year	
March 31, 2023					
Non-derivatives					
Borrowings	15	1,321.04	779.70	541.35	1,321.04
Lease Liabilities	19	1.75	0.03	1.72	1.75
Trade payables	17	135.21	135.21	-	135.21
Other financial liabilities	16	18.06	18.06	-	18.06
Total non derivative liabilities		1,476.06	933.00	543.07	1,476.06

Particulars	Note	Carrying Value	Undiscounted Amount		Total
			Within 1 year	More than 1 year	
March 31, 2024					
Non-derivatives					
Borrowings	15	1,785.77	1,053.99	731.78	1,785.77
Lease Liabilities	19	4.01	0.26	3.75	4.01
Trade payables	17	146.53	146.53	-	146.53
Other financial liabilities	16	32.25	32.25	-	32.25
Total non derivative liabilities		1,968.56	1,233.03	735.53	1,968.56

Particulars	Note	Carrying Value	Undiscounted Amount		Total
			Within 1 year	More than 1 year	
March 31, 2025					
Non-derivatives					
Borrowings	15	2,697.09	1,793.42	903.68	2,697.09
Lease Liabilities	19	3.98	0.04	3.94	3.98
Trade payables	17	131.25	131.25	-	131.25
Other financial liabilities	16	28.83	28.83	-	28.83
Total non derivative liabilities		2,861.15	1,953.53	907.61	2,861.15

(C) Market risk

The Group size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk
- price risk
- interest rate risk

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Group is Indian Rupees . The Group does not enter into any derivative instruments for trading or speculative purposes. The Group does not have any outstanding balance in foreign currencies and hence it is not exposed to foreign currency risk.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(ii) Price risk**

The Group is mainly exposed to the price risk due to its key raw materials which includes mainly coal and iron ore from the domestic markets. The price risk arises due to uncertainties about the future market values. The Group has laid policies and guidelines which it adheres to in order to minimise price risk.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventory - Coal	312.22	236.17	278.73
Inventory - Iron ore	423.56	321.65	390.63
	735.78	557.82	669.36
Sensitivity analysis:			
1% increase in prices Profit or (Loss)	(7.36)	(5.58)	(6.69)
1% decrease in prices Profit or (Loss)	7.36	5.58	6.69

(iii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During March 31, 2023, March 31, 2024 and March 31, 2025 the Group's borrowings at variable rate were denominated in INR.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments			
Financial liabilities	534.77	349.33	323.33
Variable-rate instruments			
Financial liabilities	1,246.47	1,436.44	993.40

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings			77.48
Impact - Profit or (Loss)			
Interest rates - increase by 100 basis points	-	-	(0.77)
Interest rates - decrease by 100 basis points	-	-	0.77

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**CIN: U27100CT2009PLC021184****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)

38. COMMITMENTS AND CONTINGENCIES**A. Commitments****i. Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-	-

ii. Lease Commitment

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets, leases with term less than twelve months and variable leases.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not later than one year	2.29	2.29	-
Later than one year and not later than five years	9.15	9.15	-
Later than five years	212.82	215.11	-
	224.26	226.55	-

B. Contingent Liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt			
Demands raised by income tax authorities (FY.2010-11)			
Forum under which dispute is pending - ITAT, Raipur			
-Amount Disputed	24.93	24.93	24.93
Demands raised by income tax authorities (FY.2020-21)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur			
-Amount Disputed	216.57	216.57	216.57
Demands raised by income tax authorities (FY.2011-12)			
Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur			
-Amount Disputed	25.36	25.36	-
Demands raised by income tax authorities (FY.2012-13)			
Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur			
-Amount Disputed	2.18	2.18	-
Demands raised by income tax authorities (FY.2013-14)			
Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur			
-Amount Disputed	1.16	1.16	-
Demands raised by income tax authorities (FY.2016-17)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur			
-Amount Disputed	38.57	38.61	-
Demands raised by income tax authorities (FY.2017-18)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur			
-Amount Disputed	63.33	54.63	-
Demands raised by income tax authorities (FY.2018-19)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur			
-Amount Disputed	137.51	81.84	-
Demands raised by income tax authorities (FY.2019-20)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur			
-Amount Disputed	117.55	69.95	-
Demands raised by income tax authorities (FY.2021-22)			
Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur			
-Amount Disputed	297.40	235.60	-
Demands raised by Goods & Service Tax Authorities (FY.2018-19)			
Forum under which dispute is pending - GST Appellate Tribunal,			
-Amount Disputed	1.34	1.34	-
Demands raised by Goods & Service Tax Authorities (FY.2019-20)			
Forum under which dispute is pending - GST Appellate Tribunal,			
-Amount Disputed	0.72	-	-

Brief description of the nature of each contingent liability:

The contingent liability, if any in respect of pending assessment under the income tax act, central sales tax, entry tax, commercial tax, Goods and Service Tax etc. has neither been ascertained nor provided for in accounts. Contingent liability in respect of following demand raised by the Income Tax Department has not been provided for in books of accounts.

As per legal advice, the company is likely to succeed and get full relief in aforesaid matters and accordingly management has decided not to create any provision against the aforesaid disputed liabilities.

There are no other contingent liabilities as on March 31, 2023, March 31, 2024 and March 31, 2025

C. Contingent assets

There are no other contingent assets as on March 31, 2023, March 31, 2024 and March 31, 2025

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ANNEXURE - VII

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

39. FIRST TIME ADOPTION

The restated statement of assets and liabilities of the Group as at March 31, 2025 and the restated statement of profit and loss, the restated statement of changes in equity and the restated statement of cash flows for the period ended March 31, 2025 and restated other financial information has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Group Prospectuses (Revised 2019), the Restated Financial Information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date.

Upto the financial year ended March 31, 2025, the Group prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

A. Exemptions and exceptions availed on first time adoption of Ind AS

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

i. Deemed cost for Property, Plant and Equipment and Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the restated consolidated financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition

ii. Investments in subsidiaries

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary

The Group elects to carry all its investments in subsidiaries at previous GAAP carrying amount as deemed cost.

2. Ind AS mandatory exceptions

i. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried are amortised cost.
- Impairment of financial assets based on the expected credit loss model.

- Investment in equity instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iii. Classification and measurement of financial assets:

The Group has classified the financial assets in accordance with IndAS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

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ANNEXURE - VII

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

39. FIRST TIME ADOPTION

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of total Equity between previous GAAP and Ind AS for the Year ended March 31, 2025, March 31, 2024 and March 31, 2023

(Amount in INR Millions, unless other wise stated)					
Particulars	Note	March 31, 2025	March 31, 2024	March 31, 2023	April 1, 2022
Total equity (shareholder's funds) as per previous IGAAP		2183.89	1653.61	1,195.13	1,216.41
Adjustments:					
Provision for expected credit losses on trade receivables	4	(0.70)	(0.20)	(0.16)	-
Dividend received from subsidiaries , impact due to guarantee commission	7	-	-	-	-
Eqity infusion from related party , impact due to guarantee commission	7	8.49	8.49	8.49	-
Fair valuation of financial liabilities on borrowings from banks and Financial insitutions	8	(8.67)	(6.17)	(6.50)	-
Fair valuation on borrowings from related/other parties	8	-	-	1.49	-
Gratuity Expense	3	16.73	15.63	(0.07)	-
Remeasurement on defined benefit plan	3	(16.73)	(15.63)	0.07	-
Reversal of Transaction cost	8	-	-	1.49	-
Reversal of lease expenses	1	0.85	0.44	0.03	-
Interest expense on lease liabilities	1	(0.55)	(0.17)	(0.02)	-
Depreciation expense on Right of Use	1	(0.33)	(0.19)	(0.02)	-
Tax effects of adjustments	2	(11.93)	(14.39)	2.53	-
Total adjustments		(12.84)	(12.19)	5.83	-
Total Restated Equity as per Ind AS		2,171.05	1,641.42	1,200.97	1,216.41

(ii). Reconciliation of total comprehensive income between previous GAAP and Ind AS for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

(Amount in INR Millions, unless other wise stated)				
Particulars	Note	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax as per previous IGAAP		530.28	458.47	366.86
Adjustments:				
Remeasurement of gains (losses) on defined benefit plans	3	1.10	15.70	(0.07)
Fair valuation on borrowings from related/other parties insitutions	8	-	-	-
Guarantee Commission	8	(2.50)	(1.16)	(3.52)
Reversal of Transaction cost	8	-	(2.51)	8.50
Reversal of Lease expenses	1	-	-	1.49
Depreciation expense on Right of Use	1	0.41	0.41	0.03
Interest expense on lease liabilities	1	(0.14)	(0.17)	(0.02)
Provision for expected credit losses on trade receivables	1	(0.38)	(0.15)	(0.02)
Tax effects of adjustments	4	(0.49)	(0.04)	(0.16)
Total adjustments	2	2.18	(20.88)	2.55
Profit after tax as per Ind AS		530.46	449.66	375.64
Other comprehensive income				
Remeasurement of gains (losses) on defined benefit plans	3	(1.10)	(15.70)	0.07
Income tax effect	2	0.28	3.95	(0.02)
Total comprehensive income as per Ind AS		529.64	437.92	375.69
Restated Profit after tax as per Ind AS		529.64	437.92	375.69

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

ANNEXURE - VII

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023

(Amount in INR Millions, unless other wise stated)

Particulars	Balance as Per Indian GAAP	Adjustments	IND AS Balance
Net cash flow from Operating Activities	453.57	(14.24)	467.81
Net cash flow from Investing Activities	(209.63)	(3.61)	(206.02)
Net cash flow from Financing Activities	(272.00)	(0.35)	(271.65)
Net Increase/(Decrease) in cash and cash equivalents	(28.06)	(18.20)	(9.86)
Cash and cash equivalents as at April 1, 2022	59.40	48.63	10.77
Cash and cash equivalents as at March 31, 2023	31.34	30.43	0.91

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2024

Particulars	Balance as Per Indian GAAP	Adjustments	IND AS Balance
Net cash flow from Operating Activities	478.37	(40.90)	519.27
Net cash flow from Investing Activities	(891.75)	(7.40)	(884.35)
Net cash flow from Financing Activities	426.20	46.04	380.16
Net Increase/(Decrease) in cash and cash equivalents	12.82	(2.26)	15.08
Cash and cash equivalents as at March 31, 2023	31.33	30.42	0.91
Cash and cash equivalents as at March 31, 2024	44.15	28.17	15.98

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2025

Particulars	Balance as Per Indian GAAP	Adjustments	IND AS Balance
Net cash flow from Operating Activities	140.27	91.85	48.42
Net cash flow from Investing Activities	(700.63)	(39.77)	(660.86)
Net cash flow from Financing Activities	665.62	(52.07)	717.69
Net Increase/(Decrease) in cash and cash equivalents	105.26	0.01	105.25
Cash and cash equivalents as at March 31, 2024	15.98	(0.00)	15.98
Cash and cash equivalents as at March 31, 2025	121.24	0.01	121.23

C. Notes to first-time adoption and Ind AS Adjustment/Restatement :

Note 1: Leases

Ind AS 116 standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Company adopted Ind AS 116 using the prospective method of adoption with date of initial application of 1 April 2022 being the date of transition and rolled back impact on leases more than 1 year, if any as on April 1, 2022. This resulted in to recognition of right-of-use assets, lease liabilities and consequent changes in the restated statement of profit and loss and cashflows for March 31, 2025.

Also, interest free lease security deposits were recorded at their transaction value under the Indian GAAP. However, under IndAS, all material financial assets are required to be recognised at fair value, if any.

(Amount in INR Millions, unless other wise stated)

Restated Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation expense on Right of Use	(0.14)	(0.17)	(0.02)
Reversal of rental expenses for which right of use assets have been recognised	0.41	0.41	0.03
Interest expense on lease liabilities	(0.38)	(0.15)	(0.02)
	(0.11)	0.09	(0.01)

(Amount in INR Millions, unless other wise stated)

Restated Statement of Assets and Liabilities	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on lease liabilities	(0.55)	(0.17)	(0.02)
Depreciation expense on Right of Use	(0.33)	(0.19)	(0.02)
Reversal of lease expenses	0.85	0.44	0.03
	(0.03)	0.08	(0.01)

Note 2: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**ANNEXURE - VII****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR Millions, unless other wise stated)			
Restated Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax effect	2.46	(16.93)	2.55

(Amount in INR Millions, unless other wise stated)			
Restated Statement of Assets and Liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tax effects of adjustments	(11.93)	(14.39)	2.53

Note 3: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Restated Statement of Profit and Loss	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Remeasurement of gains (losses) on defined benefit plans	(1.10)	(15.70)	0.07
Gratuity expense	1.10	15.70	(0.07)
Income tax effect	0.28	3.95	(0.02)

Note 4: Trade and Other Receivables

Under Previous GAAP, provision for doubtful trade receivables was recognised under an incurred loss model. Under Ind AS, an allowance for trade receivable are recognized using the expected credit loss model.

Accordingly, an allowance for expected credit loss model has been recognised in the restated standalone financial statements.

The impact of INR (0.44) Millions, INR (0.13) Millions, INR (1.43) Millions for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively has been recognized in the restated standalone statement of profit and loss.

Note 5: Retained earnings

Retained earnings has been adjusted consequent to the above Ind AS transition adjustments and restated adjustments.

Note 6: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the restated standalone statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note 7: Financial Guarantees

Under Ind AS, financial guarantees are received by the lenders of the company from subsidiaries and a related party are initially deducted from borrowings which is subsequently amortised as Interest Expense to the Statement of Profit and Loss. This transaction was not recorded under the previous GAAP.

Note 8: Borrowing

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

Accordingly, borrowings as at March 31, 2025 have been reduced by INR 0.03 millions, as at March 31, 2024 have been reduced by INR Nil millions and as at March 31, 2023 have been reduced by INR 1.49 millions with a corresponding adjustment to standalone profit & loss statement. The standalone profit for the year ended March 31, 2025 reduced by INR 3.51 as at March 31, 2024 by INR 2.04 millions and as at March 31, 2023 by INR 7.66 millions as a result of the additional interest expense.

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

40. RATIO AND ITS COMPONENTS

Ratio

Sr No.	Particulars	As at March 31, 2025	% change from March 31, 2025 to March 31, 2024	As at March 31, 2024	% change from March 31, 2024 to March 31, 2023	As at March 31, 2023	% change from March 31, 2023 to March 31, 2022
1	Current ratio	1.26	-1.69%	1.29	-4.70%	1.35	-0.97%
2	Debt- Equity Ratio	1.24	14.19%	1.09	-1.09%	1.10	-38.20%
3	Debt Service Coverage Ratio	0.55	-29.52%	0.78	-4.73%	0.82	-73.43%
4	Return on Equity Ratio	0.28	-12.05%	0.32	-17.79%	0.38	34.82%
5	Inventory Turnover Ratio	6.32	14.34%	5.53	2.32%	5.40	-0.29%
6	Trade Receivable Turnover Ratio	17.69	-50.53%	35.76	-25.77%	48.17	13.16%
7	Trade Payable Turnover Ratio	52.29	35.96%	38.46	24.66%	30.85	41.92%
8	Net Capital Turnover Ratio	17.94	6.71%	16.81	10.63%	15.19	649.86%
9	Net Profit Ratio	0.06	-9.33%	0.07	5.25%	0.07	59.43%
10	Return on Capital Employed	0.19	-9.28%	0.21	-13.94%	0.24	385.28%
11	Return on Investment	-	0.00%	-	0.00%	-	0.00%

Components of Ratio (Amount in INR Millions, unless other wise stated)

Sr No.	Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	2,542.14	2,012.21	1,729.08	1,345.48	1,414.89	1,049.21
2	Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity-Revaluation Reserve-Capital Redemption Reserve)	2,697.09	2,171.05	1,785.77	1,641.42	1,321.04	1,200.97
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	1,097.13	1,990.22	893.89	1,142.83	716.11	872.25
4	Return on Equity Ratio	Profit for the year	Average Total shareholders fund	530.46	1,906.23	449.67	1,421.20	375.64	976.04
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory (opening balance+ closing balance/2)	8192.40	1296.50	6296.88	1139.40	5536.31	1025.03
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	8,192.40	463.13	6,296.88	176.10	5,536.31	114.93
7	Trade Payable Turnover Ratio	Total Purchases+Other Expenses	Average trade payables	7,262.53	138.89	5,417.98	140.87	4,788.01	155.20
8	Net Capital Turnover Ratio	Revenue from operations	Average working capital	8,192.40	456.76	6,296.88	374.64	5,536.31	364.41
9	Net Profit Ratio	Profit for the year	Revenue from operations	530.46	8,192.40	449.67	6,296.88	375.64	5,536.31
10	Return on Capital Employed	Profit before tax and finance costs	Capital employed (Tangible NetWorth+Total Debt+Deferred Tax Liability)	932.13	4,962.21	723.87	3,495.80	620.13	2,577.24
11	Return on Investment	Income from Investment	Average Investment					-	-

Reasons for variance of more than 25% in above ratios

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Current ratio	-	-	-
2	Debt- Equity Ratio	-	-	Increase in Shareholders Fund
3	Debt Service Coverage Ratio	Increase in repayment of Debt	Increase in Lease Payment	Increase in Earnings
4	Return on Equity Ratio	-	-	-
5	Inventory Turnover Ratio	Increase in Revenue from Operations	-	-
6	Trade Receivable Turnover Ratio	Increase in Average Trade Receivable	Increase in Average Trade Receivable	-
7	Trade Payable Turnover Ratio	Decrease in average trade payables	Due to increase in Total Purchase	-
8	Net Capital Turnover Ratio	-	-	Ratio declined due to increase in working capital requirement
9	Net Profit Ratio	-	-	Increase in Earnings
10	Return on Capital Employed	-	-	Increase in Earnings
11	Return on Investment	-	-	-

Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****41. OTHER STATUTORY DISCLOSURES**

- (i) No Proceeding has been initiated or pending against the Group for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) The Group has no intangible assets during reporting periods.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iii) As per the information available with the company, the company has not transacted during the year with any companies struck-off under Section 248 of the Companies Act, 2013
- (iv) There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), whose title deeds are not held in the name of the company.
- (v) The Group have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- (viii) Compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule, 2017 is not applicable to the Group for the reporting period.
- (ix) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period
- (x) The Group shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Group does not have any investment property during any reporting period, the said disclosure is not applicable.
- (xi) Section 8 of the Companies Act, 2013 Group is required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (xii) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- (xiii) As per the information available with the Group, the Group has not transacted during the reporting year with any companies struck off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956.
- (xiv) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Group as at the reporting periods. However, charge with HDFC bank is pending due to non-approval of same in consortium meeting of the Banks.
- (xiv) The provisions of sec. 135 of the Companies Act, 2013
- Where the Group covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

(Amount in INR Millions, unless other wise stated)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(a) amount required to be spent by the Group during the year	9.08	6.06	3.06
(b) amount of expenditure incurred,	9.23	6.06	3.14
(c) shortfall at the end of the year,	-	-	-
(d) total of previous years shortfall,	-	-	-
(e) reason for shortfall,	N.A	N.A	N.A
(f) nature of CSR activities	Rural Development and Sports Promotion	Rural Development and Sports Promotion	Rural Development and Sports Promotion
(g) details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA

The Company has received notice u/s 148 of Income Tax Act, 1961 for AY 2019-20 and 2020-21. In response to the said notice the company has disclosed income and filed returns after end of financial Year 2022-23. Company has disclosed Income as per details given below:

Sr.No	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	Remarks
1	Unrecorded income during FY 2018-19	-	-	20.18	Not recorded in books of Accounts
2	Unrecorded income during FY 2019-20	-	-	18.27	Not recorded in books of Accounts
3	Unrecorded income during FY 2020-21 [Return Filed u/s 139(1) of Income Tax Act, 1961 on 14.03.2022]	-	-	62.10	Not recorded in books of Accounts

- (xvi) The Group has not given any loans or advances in the nature of loans to promoters, directors, key managerial personnel and related parties, which are payable on demand or without specifying any terms or period of repayment during March 31, 2025.
- (xvii) There is Capital Work in Progress (CWIP) as on March 31, 2023, March 31, 2024 and March 31, 2025. For ageing details refer note 3A of notes to accounts.
- (xviii) During the year, the Group has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the Group with such banks or financial institutions are generally in agreement with the books of account of the Group.
- (xix) The Group has neither declared nor paid any dividend during the reporting period.
- (xx) Figures for the previous period have been regrouped / reclassified wherever necessary.

42. ADDITIONAL NOTES

1. On the basis of clinching with few suppliers, they have in-principally agreed to convert their outstanding balance through book entries into Unsecured loan.
2. The Group has approached to lenders to Invest in the equity of the Group. In turn they have in-principally agreed to convert their outstanding balance through book entries into Share Application Money for allotment of Equity shares of Rs 10/- each at face value. The Financial Statement have been prepared by reclassification of these parties from "Unsecured Loan"/" Other payable" into "Share Application Money".
3. The balance of Unsecured Loan, Trade Payables, Trade Receivables, Advance from Customers and Advances recoverable at the end of year are realizable / payable at value as stated in financial statements. Any difference in the amount and its consequential effect on the profit / loss of the Group or its state of affairs can be known only on reconciliation at time of settlement of account and the same shall be accounted in the year of reconciliation / settlement.
4. Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
5. During the year ended March 31, 2023, the Group has divested its entire stake in subsidiary companies viz. Nanyantara Mercantile Private Limited & Meghna Distributors Private Limited, accordingly the net gain of Rs.0.62 Millions on disposal of stake in the said subsidiaries has been shown under other income. Similarly, during the previous year Nil has been shown under other income.

43. SUBSEQUENT EVENTS

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of Restated Consolidated financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the Restated Consolidated Financial Statements. As of 18th September 2025, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Material Accounting Policies and Notes on Accounts form an integral part of the Restated Consolidated Financial Statement.

As per our report of even date attached
FOR LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Firm's Registration No:009189C

For and on behalf of the Board of Directors of
Sky Alloys and Power Limited (Formerly known as Sky Alloys and Power Private Limited)
CIN :U27100CT2009PLC021184

Sd/-
ANAND KUMAR AGRAWAL
Partner
Membership No:075575

Sd/-
RAVI SINGHAL
Managing Director
DIN: 01197349

Sd/-
SANDEEP AGRAWAL
Director
DIN: 00625082

Sd/-
DIVYAVIJAY SINGH
VAID
Chief Financial Officer

Sd/-
SHALAKA MODI
Company Secretary
Membership No: A62762

Place: Raipur
Date: 18th September, 2025

Place: Raipur
Date: 18th September, 2025

OTHER FINANCIAL INFORMATION

Accounting Ratios

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations and other financial ratio are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 36, 288 and 347, respectively. The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

(₹ in million, unless otherwise mentioned)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Restated earnings per share – Basic (in ₹ per Equity Share) ⁽¹⁾	8.49	6.49	5.47
Restated earnings per share – Diluted (in ₹ per Equity Share) ⁽²⁾	8.49	6.49	5.47
Weighted average number of equity shares at the end of the year for the calculation of basic and diluted earnings per share	6,24,67,794	6,92,61,880	6,87,13,935
Net Worth	2,171.05	1,641.42	1,200.97
Restated profit for the year	530.46	449.67	375.64
Return on Net Worth (%) ⁽³⁾	27.83%	31.64%	38.49%
Net Asset Value per Equity Share (in ₹) ⁽⁴⁾	34.75	23.70	17.48
EBITDA ⁽⁵⁾	1,103.08	907.85	786.30

Notes:

- ⁽¹⁾ *Earnings per Equity Share (Basic) = Restated profit for the year attributable to the equity holders of our Company /Weighted average number of equity shares outstanding during the year.*
- ⁽²⁾ *Earnings per Equity Share (Diluted) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.*
- ⁽³⁾ *Return on Net Worth Ratio: Restated profit/(loss) for the period/year divided by Average Net Worth at the end of the respective period/year.*
- ⁽⁴⁾ *Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by weighted average number of Equity Shares*
- ⁽⁵⁾ *EBITDA: Restated Profit (loss) before tax less other income, plus finance costs, depreciation and amortization expense and share of net profit of associate accounted for using the equity method.*

Other Financial Information

The audited standalone financial statements of our Company and our associate i.e. Sky Steel and Power Pvt. Ltd. (w.e.f 03-04-2024) for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as applicable, as identified in accordance with the SEBI ICDR Regulations, together with all the annexures, schedules and notes thereto (collectively, the “Audited Financial Information”) are available at <https://skyalloys.co.in/financial-statements/>

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statement 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone 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, and its associate 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 any of the BRLMs or the Selling Shareholders,

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 Standalone Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTION

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, 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Statement – Note 33 Related party disclosure as per Ind AS 24*” on page 327.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of amounts derived from our Restated Consolidated Financial Statements, and as adjusted for the offer. This table should be read in conjunction with the sections titled "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 36, 288 and 347, respectively.

(₹ in million)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer*
Total Borrowings		
(i) Non-Current Borrowings	1,090.72	[•]
(ii) Current borrowings	1793.42	[•]
(iii) Current maturities of non current borrowings	(187.04)	
Total Borrowings (B)	2697.10	[•]
Equity		
(i) Equity Share Capital	465.11	[•]
(ii) Other Equity	1,705.94	[•]
(iii) Total Equity (C)	2,171.05	[•]
Total Borrowings (A) / Total Equity (B) ratio (in Times)	1.24	[•]

1. The above has been computed on the basis on amounts derived from the Restated Financial Statement.
2. The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.
3. 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.

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting capital expenditure, working capital requirements, or business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with the Offer. For details regarding the borrowing powers of our Board, please see “Our Management- Borrowing Powers” on page 267.

Set forth below is brief summary of our outstanding borrowings as on August 31, 2025:

(₹ in million)

Category of Borrowing	Sanctioned amount as on the August 31, 2025	Outstanding amount as on the August 31, 2025
Fund Based Borrowings		
Secured		
Cash Credit	590.00	459.11
Term Loans	939.04	676.86
Vehicle Loans	10.52	7.11
Working Capital Demand Loan	480.00	480.00
Unsecured		
Loan from Banks and other Financial Institution	50.00	24.65
Loan from Related Parties	NA	102.58
Loan from Corporate and other Parties	NA	254.02
E-discounting/ factoring (from Bank)	1,265.00	731.14
E-discounting/ factoring (from other financial institution)	50.00	47.91
Sub Total (A)	3,384.56	2,783.38
Non-Fund Based Borrowings		
Secured		
Letter of Credit	100.00	14.93
Bank Guarantee	30.00	30.00
Corporate Guarantee**	2,000.00	2,000.00
Sub Total (B)	2,130.00	2,044.93
Total (A+B)	5,514.56	4,828.31

As certified by Laxmi Tripti & Associates, Chartered Accountants, by way of their certificate dated September 28, 2025

**Company has provided corporate guarantee of Rs. 2000 million to Sky Steel and Power Limited, which was released by Bank on request of company as per bank letter dated 06-09-2025. The filing of ROC form CGH-4 related to satisfaction of charge of Rs. 2000.00 million is pending as on date of this certificate.

All indicative terms of our borrowings are disclosed below:

- Interest:** In terms of the facilities availed by the Company, the interest rate is typically, the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities.
- Tenor:** The working capital facilities availed by us are typically available for a period of 12 months, subject to periodic review by the relevant lender. The maximum tenor of the facilities availed by the facilities is 90 months.
- Security:** In terms of our secured borrowings, we are required to inter alia
 - pari passu charge over collateral properties in residential/ commercial/ industrial land/ building.
 - pari passu charge by way of Hypothecation over the entire Current Assets of the company;
 - pari passu charge over the other movable fixed assets of company other than Plant & Machinery of 1x6 MVA Ferro Alloys Plant exclusively charged with Yes Bank for the Term Loan of INR 15.0 Crores & Plant & Machinery of Rolling Mill & Induction Furnace exclusively charged with HDFC Bank.

- d) Unconditional and Irrevocable Personal Guarantee of Mr. Sandeep Agrawal, Mr. Ravi Singhal, Mr. Vikas Agrawal & Mr. Kunj Bihari Singhal to remain valid during the entire tenor of loan. (Reconcile as per audit report)
4. **Pre-payment penalty:** The terms of certain facilities availed by our Company and its Subsidiary typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. The prepayment premium for the facilities availed, where specified, is typically charged at the rate of 0% - 4% of the amount prepaid or the principal outstanding, often depending on the leftover tenor of the facilities or at an amount decided at the discretion of such lender.
5. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants, including, inter alia, that the borrower cannot without prior written consent or intimation:
- a) Joint documentation and Security perfection for enhanced limits to be done within 180 days from the date of disbursement;
 - b) External Rating of enhanced limit to be done within 180 days from the date of disbursement and on expiry thereafter;
 - c) Insurance covering the value of assets duly endorsed in favour of YBL to be provided on expiry;
 - d) Stock Audit to be provided on annual basis;
 - e) Update on proposed project and update on income tax paid to be submitted to lender on quarterly basis within 45 days from end of quarter;
 - f) Proportionate cash flows to be routed through YBL on quarterly basis within 45 days from end of quarter;
 - g) Validity and Availability period of all the Working Capital facilities as sanctioned vide earlier Facility Letters are renewed and extended till September 21, 2025.
 - h) Validity period of Term Loan -I and Term Loan - II as sanctioned vide Previous Facility Letters are extended till September 21, 2025.
 - i) In case of any downgrade/suspension of external rating below BBB-, YBL reserves the right to review/recall its facility increase collateral.
 - j) CA Certified Networth Statements of all the Guarantors are to be submitted on annual basis.
6. **Events of default:** Borrowing arrangements entered into by us contain certain standard events of default, including, inter alia:
- a) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
 - b) Delay in creation and perfection of securities by the Borrower;
 - c) Delay in submission of Insurance Policies of securities;
 - d) all or any part of any Facility is not utilised for the relevant Purpose for which it is sanctioned/ granted and/or fails to furnish details/certificate with respect to its utilisation;
 - e) non-submission of Audited Financials within 6 months from the end of each financial year OR due date as extended by the CDDT for standard Borrowers ;
 - f) cross defaults across other facilities of the Company;
 - g) breach of any provisions, or failure to fulfil any obligations, undertakings, covenant (including financial covenants) under any facility document in relation to the facility by the borrower or any security provider (if applicable);

- h) breach of any statement, representation, warranty or confirmation made herein or the Borrowers' proposal / application or facility documents or otherwise on the part of the borrower(s) or any third party.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, please see "*Risk Factors*" on page 36

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2025, 2024 and 2023 and should be read in conjunction with "Restated Consolidated Financial Information" on page 288.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 21. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 36 and 68, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows.

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 stated, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025," "Fiscal 2024," and "Fiscal 2023" are to the 12-month period ended March 31 of the relevant year.

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

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Market assessment and outlook across Steel Industry Value Chain" dated September, 2025 prepared by Crisil Intelligence. We commissioned Crisil Intelligence for the said report, and paid for such report for an agreed fee only for the purposes of confirming our understanding of the industry in connection with the Offer. For further details and risks in relation to commissioned reports, see "Risk Factors – 41 This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from CRISIL Limited exclusively for the Offer and paid for by the Company. Investors are advised not to place undue reliance on such information on page 59 of this Draft Red Herring Prospectus. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Crisil Intelligence Report and included herein with respect to any particular year, refers to such information for the relevant year.

OVERVIEW

Overview

Incorporated in 2009, Sky Alloys and Power Limited is a steel manufacturing company producing a range of products, including sponge iron, mild steel billets, ferro-alloys, and TMT bars based out of Raipur, Chhattisgarh. The company commenced operations in 2011 with the installation of its first DRI plant in Raigarh, Chhattisgarh and has since undertaken expansion and capital investments to enhance its manufacturing capacity, including the installation of a rolling mill for TMT bar production in March 2024. Its product portfolio includes Sponge Iron, MS Billets, TMT Bars, and Ferro Alloys, such as Silico Manganese and Pig Iron, with sponge iron from its DRI plant used for crude steel production through the IF route. Sky Alloys' manufacturing units hold certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018

The table below shows our revenue from operations by sale of TMT Bars, MS Billets , Silico Managanese for the period / fiscal indicated:

(₹ in million)

Product	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Volume (MT)	Amount	% of revenues from operation	Volume (MT)	Amount	% of revenues from operation	Volume (MT)	Amount	% of revenues from operation
TMT bars	68,583	3,011.59	39.36	5,578	237.09	4.16	-	-	-
MS Billets	88,189	3,550.20	46.87	1,17,705	4,890.05	85.82	67,833	3,207.46	72.08
Sponge Iron	30,416	834.27	11.02	12,280	364.08	6.39	18,263	591.39	14.65

Product	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Volume (MT)	Amount	% of revenues from operation	Volume (MT)	Amount	% of revenues from operation	Volume (MT)	Amount	% of revenues from operation
Silico Manganese	2,882	208.58	2.75	2,997	206.93	3.63	7,541	652.02	13.29
Total	1,90,069	7,573.89		1,38,560	5,698.15		93,637	4,450.07	

The domestic steel industry demand logged a CAGR of 8.7% between fiscals 2020 and 2025, reaching 152 million tonnes per annum (MTPA) in fiscal 2025 from 100.2 MTPA in fiscal 2020. The spurt in demand is attributable to the aggregate effect of growth in the automobile, infrastructure and construction sectors during the period.

In fiscal 2021, the domestic demand dipped 5% on-year to 94.9 MT owing to pandemic led disruptions. However, with the resumption of economic activities, the domestic finished steel demand grew on-year by 11% to 105.8 MT in fiscal 2022. In fiscal 2023, the recovery continued as domestic steel demand grew 13% on-year to 119.9 MTPA owing to a continuous pent-up demand in key end-use sectors and a revival of consumer sentiments post the pandemic. In fiscal 2024, the domestic demand for finished steel further increased ~14% on-year, owing to higher demand from the automobile sector on account of higher disposable income; housing and construction sector, led by government's affordable housing schemes; and government-led capital expenditure in the infrastructure segment in the run-up to the 2024 general elections. Demand for domestic finished steel further increased by 12% on-year to 152 MT per annum in fiscal 2025, driven by strong demand from building and construction, infrastructure and capital goods sectors. Demand for long and flat steel is estimated to have increased at a similar CAGR of 8-9% between fiscals 2020 and 2025. While demand growth for flat steel was supported by the automobile and construction segments, that for long steel was fuelled by the infrastructure development sector. Demand for domestic steel is expected to log a CAGR of 7.5-8.5% over fiscals 2025-30, reaching 210-230 MT, led by healthy growth prospects in the building and construction, infrastructure, and automobile sectors, boosted by government's National Steel Policy, 2017.

Details of Capacity Utilisation of Plant & machinery

Product	Unit	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity	Actual Capacity	Capacity Utilization(%)	Installed Capacity	Actual Capacity	Capacity Utilization (%)	Installed Capacity	Actual Capacity	Capacity Utilization(%)
TMT bars	MT	95,000	69,384	73.04%	-	-	-	-	-	-
MS Billets	MT	1,00,000	95,130	95.13%	1,00,000	95,023	95.02%	1,00,000	61,029	61.03%
Sponge Iron	MT	1,20,000	94,340	78.62%	1,20,000	93,038	77.53%	1,20,000	70,054	58.38%
Ferro Alloys	MT	30,000	11,243	37.48%	30,000	18,766	62.55%	30,000	18,512	61.71%

• Building and construction

Steel demand from the building and construction sector accounts for 36-40% of aggregate finished steel demand as of fiscal 2025. Over fiscals 2025-30, demand for steel from the segment is expected to clock a CAGR of 7-9%, driven by

- The government's focus on affordable housing
- Robust rural housing demand against the backdrop of the government's ongoing focus on rural development and higher minimum support prices
- Improvement in urban housing demand owing to increased commercialisation of tier-3 and tier-4 cities, led by better infrastructure connectivity

- **Infrastructure**

The infrastructure segment is the second-largest consumer of steel and accounts for 30-32% of the aggregate finished steel demand and is expected to grow at a CAGR of 8-10% between fiscals 2025-2030. The sub-segments of roads, highways, and railways (including metros) cumulatively contribute to 50-55% of domestic finished steel demand coming from the infrastructure segment. Healthy demand from the sector is expected to persist, driven by increasing developmental activities and the swift pace of execution in steel-intensive segments such as railways. Other significant contributors include the irrigation, dams, water supply and sanitation sectors.

- **Engineering and packaging**

This sector accounts for 24-26% of aggregate finished steel demand. The engineering and packaging industry is expected to log a CAGR of 7-8% between fiscals 2025 and 2030 owing to increasing disposable income levels, expanding e-commerce, and a growing emphasis on sustainability.

- **Automotive**

The automotive sector accounts for 6-7% of aggregate finished steel demand. Despite a slowdown in fiscal 2022, the following fiscal witnessed resolution of supply-side issues and improved consumer sentiment, thereby fuelling growth in the sector. The industry is expected to log a CAGR of 8-9% between fiscals 2025 and 2030 owing to growing preference for personal vehicles, easy financing options, improving living standards and income levels of rural as well as urban population.

Sky Alloys has outlined its plans to enhance its manufacturing capabilities and increase efficiency. The company has set up a rolling mill with a production capacity of 95,000 TPA for in-house TMT bar manufacturing. It also plans to expand its DRI unit by an additional 60,000 MTPA and increase its captive power generation capacity by 50MW Solar Power plant and 4MW Thermal Power. Additionally, Sky Alloys has upgraded its captive power infrastructure, including the installation of a 22MW turbine, to improve operational efficiency and reduce costs. These plans aim to support the company's growth and operations. In terms of cost optimization, Sky Alloys has recently upgraded its captive turbine from 16MW to 22MW, which is expected to result in a gross monthly savings of approximately ₹2 crore. The company benefits from a coal linkage agreement at subsidized rates, making its captive power generation more cost-effective than conventional sources. The cost of captive power generation is approximately ₹3.50 to ₹3.60 per unit, whereas electricity procured from the grid costs ₹7.00 to ₹7.20 per unit. Solar Power Plant Project In 2025, the company plans to install a 50 MW Solar plant to reduce its electricity load from the state government company, CSPDCL. The capital expenditure for this project is estimated to be ₹150 crores. Upon commissioning, the company expects to save approximately ₹30 crores yearly.

Details Of Owned property, Leased Property & Right to use

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Owned Property	2450.58	1988.56	1392.40
Right to Use	11.45	11.67	1.74
Total	2462.03	2000.23	1394.14

Property, Plant & Equipment increased to ₹2,462.03 million in Fiscal 2025 from ₹2,000.23 million in Fiscal 2024, a growth of 23.09 %, primarily on account of additions in owned property. In Fiscal 2024, PPE had risen by 43% over Fiscal 2023. The consistent increase the last three years is due to investments in owned infrastructure, with minimal reliance on leased assets.

key Financial Performance Indicators

KPI	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	8,192.40	6,296.88	5,536.31
Total Income	8,210.92	6,312.31	5,554.67
EBITDA ⁽²⁾	1,103.08	907.85	786.30
EBITDA margin (%) ⁽³⁾	13.46%	14.42%	14.20%
EBIT	926.20	737.83	625.6

KPI	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
EBIT Margin (%) ⁽³⁾	11.31%	11.72%	11.30%
PAT	530.46	449.67	375.64
PAT margin (%) ⁽⁴⁾	6.48%	7.14%	6.79%
EPS (Basic and Diluted)	8.49	6.49	5.47
ROCE (%) ⁽⁵⁾	19.01%	21.50%	24.79%
ROE (%) ⁽⁶⁾	27.83%	31.64%	38.49%
Current Ratio (x) ⁽⁷⁾	1.26	1.29	1.35
Debt to Equity Ratio ⁽⁸⁾	1.24	1.09	1.1
Working Capital	529.93	383.60	365.68
Working Capital Days ⁽⁹⁾	23.61	22.24	24.11

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
- (2) EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.
- (3) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (4) EBIT is calculated as profit / (loss) for the year/period plus total tax expense / (credit) plus finance costs, excluding other Income.
- (5) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (6) Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Consolidated Financial Information.
- (7) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (8) Net working capital has been calculated as total current assets minus total current liabilities excluding short term borrowings.
- (9) Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
- (10) Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
- (11) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
- (12) Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.
- (13) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Loss of any of our suppliers or a failure by our suppliers to deliver some of our primary raw materials

Our ability to remain competitive, maintain competitive costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We procure some of our primary raw

materials, such as (i) iron ore and coal on a purchase order basis; and (ii) scrap is purchased locally and we have not entered into any long term contracts for the supply of such raw materials. The table below sets forth our cost of materials for Fiscal Year ended 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Cost of Material Consumed	4373.43	53.38%	5028.08	79.85%	4389.46	79.28%

List of Top 10 Suppliers

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in millions)	% of Supplies	Amount (₹ in millions)	% of Supplies	Amount (₹ in millions)	% of Supplies
Top 10 suppliers	3467.49	56.57%	1704.69	37.75 %	1871.84	47.38%

Our dependence on short-term arrangements exposes us to risks such as volatility in commodity prices, fluctuations in currency exchange rates, climatic and environmental factors, variations in production and transportation costs, as well as changes in domestic and international trade policies, regulatory requirements, and sanctions. The absence of long-term supply contracts also limits our ability to accurately predict market conditions, which could lead to procurement of inadequate quantities of raw materials.

The success of our operations is therefore reliant on maintaining strong and reliable relationships with our suppliers. Any disruption in supply, loss of a key supplier, or failure to procure primary raw materials such as billets or coal on time could adversely impact our ability to continue manufacturing operations without interruption and to deliver products to our customers as scheduled. Further, restrictions on imports or increases in shipping costs may negatively affect our cost structure and operating results.

Our reliance on a select group of suppliers may also constrain our bargaining power, potentially impacting our ability to procure uninterrupted raw material supplies on favourable terms. Although we maintain inventory buffers to reduce the risk of irregular supply, any inability to procure raw materials of requisite quality, in sufficient quantity, or at acceptable prices could disrupt production, delay delivery cycles, increase costs, reduce output, and hinder our ability to expand and diversify our product portfolio. Consequently, any shortage, price escalation, or disruption in the procurement of raw materials would have a material adverse effect on our business, financial condition, results of operations, and prospects.

Demand, supply and pricing in the steel industry

Steel prices are influenced by multiple factors, including the availability and cost of raw materials, demand and supply dynamics in domestic and international markets, global steel production capacity and utilisation, import volumes, transportation and logistics costs, domestic and international trade policies, and social and political developments in major steel-producing and exporting nations. Prices are also highly sensitive to demand from end-user industries such as construction, infrastructure, and machinery. Any slowdown in the global or domestic economy, or in these end-use industries, may reduce demand for steel, thereby impacting prices. A decline in steel prices directly affects our revenue realisation and margins, and may also increase our working capital requirements. Consequently, adverse movements in steel prices could materially and negatively impact our business operations, financial performance, and overall financial condition.

Top Ten Customers

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in millions)	% of Revenue	Amount (₹ in millions)	% of Revenue	Amount (₹ in millions)	% of Revenue
Top Ten Customer	2601.92	31.76%	2373.81	37.70%	2207.81	39.87%

Details of Trade Receivable

Particulars	March 31, 2025	March 31, 2024	March 31,2023
Current			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	711.79	214.48	137.72
Trade receivable which have significant increase in credit risk - Unsecured	-	-	-
Trade receivable Credit Impaired - Unsecured	-	-	-
Total	711.79	214.48	137.72

The increase in trade receivables during Fiscal 2025 is primarily attributable to higher revenues. A significant portion of the receivables is aged less than six months, indicating timely realizability

Volatility in the prices of raw materials

Our cost of raw materials consumed was ₹4,373.43 million, ₹5,028.08 million, and ₹4,389.46 million, representing 53.38%, 79.85%, and 79.28% of our revenue from operations for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Any significant fluctuation in raw material prices directly impacts our production costs, margins, and profitability. An increase in input costs could compress our margins and reduce competitiveness, while a decrease could create opportunities for cost savings; however, such volatility makes financial performance unpredictable.

In addition, energy is a critical input in our manufacturing process. Our power costs were ₹446.50 million, ₹297.62 million, and ₹213.90 million for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Volatility in energy prices can substantially affect our operating costs. Sustained increases in power or fuel costs could materially affect our cost structure and profitability.

Although we monitor market conditions, adopt strategic sourcing practices, and explore opportunities for energy efficiency, we may not be able to fully mitigate the risks of price volatility. Accordingly, significant increases in the cost of raw materials or energy, or an inability to pass such increases to customers, could have a material adverse effect on our business, results of operations, financial condition, and prospects.

Unexpected loss, shutdown or slowdown of operations at any of our manufacturing facilities

Our manufacturing operations are exposed to risks including equipment breakdowns or failures, interruptions in power supply, obsolescence or disrepair of facilities, labour disputes, natural disasters, industrial accidents, social or political disturbances, and outbreaks of infectious diseases. Although we undertake preventive and maintenance measures to minimise such risks, there can be no assurance that our operations will not be adversely affected in the future. Any unscheduled or prolonged disruption—such as power outages, fire, mechanical failure of critical equipment, labour strikes or lockouts, natural disasters, or other unforeseen events—could lead to production delays, reduced output or efficiency, and interruptions in delivery schedules. This may adversely affect our sales, revenues, and profitability during the affected periods, and in extreme cases, could result in a partial or complete shutdown of one or more of our manufacturing facilities. While we have not experienced such disruptions in the past, the occurrence of any such events in the future could materially and adversely impact our business, financial position, results of operations, and prospects.

Seasonality of business

Demand for our products is seasonal as climatic conditions, particularly the monsoon, affect the level of activity in the construction industry. As a result, we usually experience relatively weaker sales volume during the monsoon, and somewhat stronger sales in other seasons. We expect our results of operations will continue to be affected by seasonality in the future. Our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year.

Competition

Manufacturing of TMT Bars is capital-intensive process and marked by significant competition. Competitive advantages are typically driven by factors such as pricing, the efficiency and scale of distribution networks, strong relationships with customers—particularly in the construction sector—consistent product quality, and compliance with applicable

regulatory and environmental standards. The Company faces pricing pressure from competitors, including subsidiaries of large integrated steel producers and other domestic TMT Bar manufacturers that benefit from cost efficiencies and may offer products at lower prices. To maintain competitiveness, the Company focuses on optimizing operational costs and enhancing overall efficiency. Additionally, the Company believes that its established brand presence contributes positively to its competitive positioning in the market. For further details on our competition and the TMT Bar industry, please see “*Industry Overview*” on page 164.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31 2025, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, the summary of material accounting policies and explanatory notes (collectively, the ‘Restated Consolidated Financial Statement’).

MATERIAL ACCOUNTING POLICY

BASIS OF PREPARATION

The accounting policies set out below have been applied consistently to the periods presented in the Restated Consolidated Financial Statement. These Restated Consolidated Financial Statement have been prepared on a going concern basis.

BASIS OR MEASUREMENT

The Restated Consolidated Financial Statement has been prepared on a historical cost convention, except for the following:

- (i) Employee's defined benefit plan at fair value of plan assets less present value of defined benefit obligation determined as per actuarial valuation; and
- (ii) Certain financial assets and liabilities that are qualified to be measured at fair value.

CURRENT & NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year. All other assets are classified as non-current

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

FUNCTIONAL AND PRESENTATIONAL CURRENCY

The Restated Consolidated Financial Statement has been presented in Indian Rupees (Rs. or INR), which is also the company's functional currency. All amounts have been rounded-off to the nearest million and decimals thereof, unless otherwise mentioned.

USE OF ESTIMATES, ASSUMPTIONS & JUDGEMENTS

The preparation of Restated Consolidated Financial Statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of Restated Consolidated Financial Statement and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Restated Consolidated Financial Statement is included in the following notes:

- (i) Impairment test of non-financial assets and financial assets
- (ii) Measurement of defined benefit obligations: key actuarial assumptions
- (iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- (iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

FAIR VALUE MEASUREMENT

Certain accounting policies and disclosures of the company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiaries, joint ventures, joint operations and associate (collectively referred as “the Group”). Subsidiaries are entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control as above.

The financial statements of subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date that control ceases. Assets, liabilities, income, expenses, cash flow and equity of a subsidiary acquired or disposed of during the reporting period are included in the Consolidated Financial Statements until the date when the Group ceases to control the subsidiary.

When the Company loses control of a subsidiary, a gain or loss is recognized in the Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets and liabilities of the subsidiary. All amounts previously recognized in Other Comprehensive Income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the Consolidated Statement of Profit and Loss or transferred to another category of equity as specified/permitted by applicable Ind AS).

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the Consolidated Financial Statements w.r.t. subsidiaries, associate, joint operations and joint ventures to bring their accounting policies in line with the Group's accounting policies, if material. Associates are entities over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control over those policies.

Investments in associate and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of investee after the acquisition date, less distributions received and less any impairment in value of the investment.

PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Capital work in progress and Capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Written Down Value method, pro rata to the period of use, taking into account useful lives and residual value of the assets, except in case of Rolling Mill which are depreciated on Straight Line Method. The useful life of assets and the estimated residual value taken from those prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of leasehold improvements which are depreciated over primary lease period, which

in management's opinion is reflective of economic useful lives of these assets. Useful life and residual values are reviewed by management at every balance sheet date and adjusted, if appropriate.

Tangible Asset	Useful Life
Plant and Machinery	15 years
Building	30/60 years
Vehicle	8/10 years
Furniture and fixtures	10 years
Office equipments	5 years
Computers	3 years

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all the items of property, plant and equipment recognized and measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted while preparing the Restated Consolidated Financial Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

INTANGIBLE ASSETS

Recognition and measurement

Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation.

Subsequent expenditure

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group has no intangible assets for the reporting year.

CAPITAL WORK IN PROGRESS

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given

towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

IMPAIRMENT

(i) Non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or company's assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Restated Consolidated Statement of Profit and Loss.

Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-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 considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the Restated Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group recognises loss allowances using the expected credit loss (ECL) model as per Ind AS 109 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 recognised is recognised as an impairment gain or loss in Restated Consolidated Statement of Profit and Loss.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The company considers a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The company expects no significant recovery from the amount written off during the year.

FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

FINANCIAL LIABILITIES

Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 recognised 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 and the amount recognised less cumulative amortisation.

Compound Financial Instruments

Compound Financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at FVTPL (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is remeasured at each reporting date. Transaction Costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

LOANS AND BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid expenses and same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

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 same is classified as current unless the lender agreed, after the reporting year and before the approval of Restated Consolidated Financial Statement for issue, not to demand payment as a consequence of the breach.

TRADE AND OTHER PAYABLES

Trade and other payables represent current liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period

CASH AND CASH EQUIVALENT

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Restated Consolidated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period 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 Group are segregated.

INVENTORIES

Inventories comprises of raw material, work in progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

- (i) Raw Materials are valued at lower of cost or net realizable value.
- (iii) Cost of inventories of finished goods and work-in-process includes material cost, proportionate cost of conversion and other costs.
- (iv) Cost of By Product and Scrap are valued at net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

EARNINGS PER SHARE

Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

Diluted earnings per share

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

REVENUE RECOGNITION

Revenue is recognised to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to

be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which the company has control.

Where performance obligation is satisfied over time, company recognizes revenue over the contract year. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The specific recognition criteria described below must also be met before revenue is recognized. The Group has a Two stream of revenue i.e. Sale of products & Sale of services. The Group recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory as per the terms of contract /incoterms.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of service

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Variable consideration

The Group estimate the amount of consideration to which the company will be entitled in exchange for transferring the promised goods or services to a customer, if the consideration promised in a contract includes a variable amount.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if Group entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Group recognises rebates and discount net of sale of products for respective year.

Contract Balances

Trade Receivables: A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract assets

A contract asset is a right to receive consideration in exchange for services already transferred to the customer (which consists of unbilled revenue). By transferring services to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is unconditional.

RECOGNITION OF DIVIDEND INCOME, INTEREST INCOME OR EXPENSE

Interest income or expense is recognised using the effective interest method.

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. Dividend income is recognised in the Restated Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

EMPLOYEE BENEFITS

During Employment benefits

- **Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment benefits

- **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which a Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

- **Defined benefit plans**

The Group pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Group.

The gratuity liability amount is unfunded and formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Statement 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 realised, based on tax rates (and tax laws) that have 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 year. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The Deferred Tax Assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

Minimum alternate tax (MAT) paid in a year is charged to the Restated Consolidated Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset in accordance with the GN on accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Restated Consolidated Statement of Profit and Loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

BORROWING COSTS

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method;
- (ii) finance charges in respect of leases; and

- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

LEASES

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group 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.

PROVISIONS AND CONTINGENT LIABILITIES & ASSETS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Restated Consolidated Financial Statement.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

OPERATING SEGMENTS

The Parent Company is engaged in the business of manufacturing of Sponge Iron, MS Ingots, power & Ferro Alloys. Based on Management Approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Parent Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Consolidated Financial Statement of the company as a whole.

Other Accounting Policies

Accounting policies are referred to otherwise are consistent with generally accepted accounting principles.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Year ended March 31, 2025 (₹ in million)	% of Total Income	Year ended March 31, 2024 (₹ in million)	% of Total Income	Year ended March 31, 2023 (₹ in million)	% of Total Income
Revenue from Operations	8,192.40	99.77%	6,296.88	99.76%	5,536.31	99.67%
Other Income	18.52	0.23%	15.43	0.24%	18.36	0.33%
Total Income (I+II)	8,210.92	100.00%	6,312.31	100.00%	5,554.67	100.00%
Expenses						
Cost of materials consumed	4,373.43	53.26%	5,028.08	79.66%	4,389.46	79.02%
Purchase of Stock in Trade	1,822.31	22.19%	-	0.00%	-	0.00%
Changes in inventories of finished goods, WIP	61.69	0.75%	(215.71)	-3.42%	(82.47)	-1.48%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Year ended March 31, 2025 (₹ in million)	% of Total Income	Year ended March 31, 2024 (₹ in million)	% of Total Income	Year ended March 31, 2023 (₹ in million)	% of Total Income
and Stock in trade						
Employee Benefits Expense	29.70	0.36%	37.57	0.60%	35.04	0.63%
Finance Costs	202.70	2.47%	102.31	1.62%	125.12	2.25%
Depreciation & Amortisation expenses	176.88	2.15%	170.02	2.69%	160.70	2.89%
Other Expenses	820.76	10%	554.53	8.78%	426.35	7.68%
Total Expenses	7,487.46	91.19%	5,676.62	89.93%	5,054.21	90.99%
Share of Profit of associates	0.03	0.00%	-	-	-	-

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Year ended March 31, 2025 (₹ in million)	% of Total Income	Year ended March 31, 2024 (₹ in million)	% of Total Income	Year ended March 31, 2023 (₹ in million)	% of Total Income
Profit/(loss) before Exceptional Items and Tax (III-IV+V)	723.49	8.81%	635.69	10.07%	500.48	9.01%
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before Tax (VI-VII)	723.49	8.81%	635.69	10.07%	500.48	9.01%
Tax Expense						
Current Tax	158.00	1.92%	161.20	2.55%	130.00	2.34
Adjustment of tax relating to earlier period	9.30	0.11%	7.47	0.12%	(0.42)	(0.01)
Deferred Tax	25.74	0.31%	17.35	0.27%	(4.74)	(0.09)
Total Tax Expense	193.04	2.35%	186.02	2.95%	124.84	2.25%
Profit/(loss) after Tax (VIII-IX)	530.46	6.46%	449.67	7.12%	375.64	6.76%

FISCAL 2025 COMPARED TO FISCAL 2024

Total revenue

Revenue from operations

Our revenue from operations increased by 30.10% to ₹8192.40 million in Fiscal 2025 from ₹6296.88 million in Fiscal 2024, due to an increase in volume of products sold and increase in sale of services. driven by an increase in sales of TMT Bars and Sponge Iron, reflecting demand and improved production volumes. During the year, the Company engaged in trading of billets aggregating to ₹1,828.32 million.

(₹ in million)

Details of Sales of Products

Particulars	Year ended 31 March 2025	% of revenues from operation	Year ended 31 March 2024	% of revenues from operation
Revenue from contract with customers :				
Sale of products (I)	7,573.89	92.45 %	5,698.15	90.49 %
TMT bars	2,980.83	36.39 %	237.09	3.77 %
MS Billets	3,550.21	43.34 %	4,890.05	77.66 %
Silico Manganese	208.58	2.55 %	206.93	3.29 %
Sponge Iron	834.28	10.18 %	364.08	5.78 %
Sale of service (II)	91.22	1.11%	20.00	0.32%
Commission on Corporate Guarantee	30.00	0.37 %	20.00	0.32 %
Supervisions & Handling charges	6.20	0.08 %	-	
Transporting charges	54.98	0.67 %	-	
Freight	0.03	0.00 %	-	
Other Operating Revenue (III)	527.29	6.44%	578.73	9.19%
Sale of:				
By Products/ Scrap	56.64	0.69 %	43.02	0.68 %
Others	470.65	5.74 %	535.70	8.51 %
Total	8,192.40		6,296.88	

Other income

Other income increased by 19.99% to ₹18.52 million in Fiscal 2025 from ₹15.43 million in Fiscal 2024. Such increase was primarily attributable to an increase in insurance and shortage claim. The other Income also includes Interest Income from deposits.

(₹ in million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest received on		
- Interest on Fixed Deposit	1.69	1.47
- Interest on Security Deposit	3.42	3.62
- Interest on Loan	0.06	0.56
Profit on sale of Motor Vehicle	-	0.27
Insurance claim	3.56	0.82
Shortage Claim	9.78	8.69
Total	18.52	15.43

*Total expenses**Cost of materials consumed*

Cost of materials consumed decreased by 13.02% to ₹4,373.43 million in Fiscal 2025 from ₹5,028.08 million in Fiscal 2024. Such decrease is predominantly due to improvement in yield arising from the use of high-quality raw materials such as coal and iron ore. The procurement strategy focused on sourcing superior grade inputs has not only enhanced production efficiency but also reduced wastage.

Purchases of stock in trade

Purchases of stock in trade increased by 100% to ₹1822.31 million in Fiscal 2025 from ₹0 million in Fiscal 2024 due to trading in Billets during the financial year 2024-25.

Changes in inventories of finished goods, stock in trade and work-in-progress

Changes in inventories of finished goods, stock in trade and work-in-progress increased by (128.60) % to ₹61.69 million in Fiscal 2025 from ₹ (215.71) million in Fiscal 2024. This was predominantly due to an increase in inventory of finished goods, work in progress and stock in trade at the end of the year to support increase in demand for our products and higher production volumes on account of increase in capacity utilisation. For further details, see “Our Business” on page 218.

Employee benefits expenses decreased by 20.94% to ₹29.70 million in Fiscal 2025 from ₹37.57 million in Fiscal 2024. This was predominantly due to capitalisation of the Employee benefit expense which was a part of the capitalisation of Property plant & equipment.

Details of employees and rate of attrition of the Company

Particulars	Fiscal 2025	Fiscal 2024
Opening number of on roll employees	714	402
Additions in the year/period	94	265
Deletions in the year/period	30	14
Closing number of on roll employees	778	653
Attrition rate	3.86	2.14

Finance costs

Finance costs increased by 98.47 % to ₹202.70 million in Fiscal 2025 from ₹102.13 million in Fiscal 2024. This was predominantly due to increase in interest expenses on borrowings from banks, NBFC and interest on MSME Bill Discounting Facility availed by the company. The interest cost increased on loans to ₹193.23 million in the fiscal year 2025 from ₹84.16 million in fiscal year 2024 which is due to increase in borrowings to ₹1785.77 million from ₹1321.04 million

The Company procures raw materials and services from a diversified base of vendors, including MSMEs, and occasional delays arise due to procedural aspects such as verification of quality, reconciliation of quantities, and documentation requirements before release of payments due to which interest on MSME is being booked.

Depreciation and amortization expense

Depreciation and amortization expense increased by 4.03% to ₹176.88 million in Fiscal 2025 from ₹170.02 million in Fiscal 2024. This was predominantly due to the resultant depreciation of plant and machinery, factory building and shed, vehicles, computer equipments and right of use assets during the year and addition of property plant & equipment.

Other Expenses

Other expenses increased by 48.01 % to ₹820.76 million in Fiscal 2025 from ₹554.53 million in Fiscal 2024. Our other expenses primarily are increase in power charges, production charges, consumption of Stores and Spares, commission expenses, consumption of diesel, repair and maintenance etc.

(₹ in million)

Particulars	Year ended 31 March 2025	% of Other Expenditure	Year ended 31 March 2024	% of Other Expenditure
Electricity charges	415.71	50.65	286.69	51.70
Consumption of Stores & Spares	108.20	13.18	70.21	12.66
Rates and taxes	9.90	1.21	8.11	1.46
Diesel & fuel expenses	30.79	3.75	10.93	1.97
Wages & production expenses	176.49	21.50	116.02	20.92
Rent of machinery	10.56	1.29	3.54	0.64

Tax expenses

Our tax expenses increased to ₹193.04 million in 2025 from ₹186.02 million in 2024. This was predominantly due to an increase in profit for the year. Deferred tax credit increased to ₹25.74 million in Fiscal 2025 as compared to ₹17.35 million in Fiscal 2024.

Share of profit from associate company

Share of profit increased by 100% to ₹0.03 million in Fiscal 2025 from ₹0 million in Fiscal 2024 as the associate did not have any income in the Fiscal 2024. The Associate had earned interest income in the Fiscal 2025 which lead to the increase in share of profit from the associate company. in Fiscal 2024.

Profit for the year

Due to the reasons stated above, our profit after tax for the year increased to ₹530.46 million in Fiscal 2025 from ₹449.6 million in Fiscal 2024.

(₹ in million)

Particulars	Fiscal 2025	% of revenue from Operations	Fiscal 2024	% of revenue from Operations	Net change in %
Revenue from operations	8,192.40	100%	6,296.88	100%	
Profit after Tax	530.46	6.47%	449.67	7.14%	-0.67%

FISCAL 2024 COMPARED TO FISCAL 2023

Total revenue

Revenue from operations

Our revenue from operations increased by 13.74% to ₹6296.88 million in Fiscal 2024 from ₹5536.31 million in Fiscal 2023, predominantly due to an increase in the sale of our products MS Billets and the introduction of TMT Bars in the product mix in domestic markets and increased in construction projects, thereby increasing the demand of our products.

(₹ in million)

Particulars	Year ended 31 March 2024	% of revenues from operation	Year ended 31 March 2023	% of revenues from operation
Revenue from contract with customers :				
Sale of products (I)	5,698.15	90.49	4,450.07	80.38
TMT bars	237.09	3.77	-	
MS Billets	4,890.05	77.66	3,207.46	57.93
Silico Manganese	206.93	3.29	652.02	11.78
Sponge Iron	364.08	5.78	591.39	10.68
Sale of service (II)	20.00	0.32	-	
Commission on Corporate Guarantee	20.00	0.32	-	
Supervisions & Handling charges	-		-	
Transporting charges	-		-	
Freight	-		-	
Other Operating Revenue (III)	578.73	9.19	1,086.24	19.62
Sale of:				
By Products/ Scrap	43.02	0.68	21.81	0.39

Particulars	Year ended 31 March 2024	% of revenues from operation	Year ended 31 March 2023	% of revenues from operation
Others	535.70	8.51	1,064.43	19.23
Total	6,296.88		5,536.31	

Other income

Other income decreased by (15.95) % to ₹15.43 million in Fiscal 2024 from ₹18.36 million in Fiscal 2023. This decrease was predominantly due to guarantee commission received during the FY 2022-23 which did not exist from FY 2023-24 onwards. Increase in Interest on security deposit and Loans and shortage claim.

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023
Interest received on		
-Interest on Fixed Deposit	1.47	2.02
-Interest on Security Deposit	3.62	-
-Interest on Loan	0.56	-
Commission on Guarantee	-	10.95
Profit on sale of shares of subsidiary companies	-	0.62
Profit on sale of Motor Vehicle	0.27	-
Insurance claim	0.82	0.59
Shortage Claim	8.69	4.18
Total	15.43	18.36

Total Expenses

Cost of materials consumed

Cost of materials consumed increased by 14.55% to ₹5028.08 million in Fiscal 2024 from ₹4389.46 million in Fiscal 2023. Such increase was predominantly due to increase in purchase of raw materials made and freight and material handling charges incurred during the year for increase in the production.

Changes in inventories of finished goods, stock in trade and work-in-progress

Changes in inventories of finished goods, stock in trade and work-in-progress increased by 161.56% to ₹ (215.71) million in Fiscal 2024 from ₹ (82.47) million in Fiscal 2023. This was predominantly due to increase in inventory of finished goods, work in progress and stock in trade at the end of the year to support increased demand of our products.

Employee benefit expenses

Employee benefits expenses increased by 7.22 % to ₹37.57 million in Fiscal 2024 from ₹35.04 million in Fiscal 2023. This was predominantly due to an increase in the workforce of labour resulting in higher salary and wages expense and subsequent increase in contribution to provident and other funds, gratuity expenses and staff welfare expenses.

Details of employees and rate of attrition of the Company

Particulars	Fiscal 2024	Fiscal 2023
Opening number of on roll employees	402	423
Additions in the year/period	265	98
Deletions in the year/period	14	12
Closing number of on roll employees	653	509
Attrition rate	2.14	2.36

Finance costs

Finance costs decreased by (18.37) % to ₹102.13 million in Fiscal 2024 from ₹125.12 million in Fiscal 2023. This was predominantly due to decrease in interest expenses on our borrowings .

The interest cost on loans was ₹84.16million in the fiscal year 2024 compared to ₹116.28 million which is due to decrease in borrowings to ₹1321.04 million from ₹1460.40 million.

Also, during the period bank& other charges increased to ₹13.96 million from ₹5.47 million.

The Company procures raw materials and services from a diversified base of vendors, including MSMEs, and occasional delays arise due to procedural aspects such as verification of quality, reconciliation of quantities, and documentation requirements before release of payments due to which interest on MSME is being booked.

Depreciation and amortization expense

Depreciation and amortization expense increased marginally by 5.80% to ₹170.02 million in Fiscal 2024 from ₹160.70 million in Fiscal 2023. This was predominantly due to the resultant depreciation of plant and machinery, factory building and shed, vehicles, computer equipments and right of use assets during the year.

Other Expenses

Other expenses increased by 30.06% to ₹554.53 million in Fiscal 2024 from ₹426.35 million in Fiscal 2023. Our other expenses primarily are power charges, production charges, consumption of Stores and Spares, commission expenses, consumption of diesels, repair and maintenance etc. Such increase was in-line with an increase in the volumes manufactured, as described above, which required an increase in other expenses.

(in ₹ million)

Particulars	Fiscal 2024	% of Other Expenditure	Fiscal 2023	% of Other Expenditure
Electricity charges	286.69	51.70	203.44	47.72
Consumption of Stores & Spares	70.21	12.66	68.57	16.08
Rates and taxes	8.11	1.46	26.24	6.15
Diesel & fuel expenses	10.93	1.97	10.46	2.45
Wages & production expenses	116.02	20.92	77.57	18.19
Rent of machinery	3.54	0.64	4.94	1.16

Tax expenses

Our current tax expenses increased to ₹186.02 million in 2024 from ₹124.84 million in 2023. This was predominantly due to an increase in profit for the year. Deferred tax increased to ₹17.35 million in Fiscal 2024 as compared to ₹ (4.74) million in Fiscal 2023.

Profit for the year

Due to the reasons stated above, our profit after tax for the year increased to ₹449.67 million in Fiscal 2024 from ₹375.64 million in Fiscal 2023.

(in ₹ million)

Particulars	Fiscal 2024	% of revenue from Operations	Fiscal 2023	% of revenue from Operations	Net change in %
Revenue from operations	6,296.88	100%	5,536.31	100%	
Profit after Tax	449.67	7.14%	375.64	6.79%	0.36%

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(in ₹ million)

Particulars	Fiscal		
	2025	2024	2023
Net cash flows generated from operating activities	48.42	519.27	467.81
Net cash flows (used in) investing activities	(660.86)	(884.35)	(206.02)
Net cash flows (used in)/generated from financing activities	717.69	380.16	(271.65)
Net increase/(decrease) in cash and cash equivalents	105.25	15.08	(9.86)

Cash Flow from Operating activities

Fiscal 2025

For the year ended March 31, 2025, our net cash generated from operating activities was ₹ 48.42 Million. The operating profit before working capital changes was ₹ 378.29 million which was further adjusted by

- (i) an increase in trade receivables of ₹ 497.31 million as there was increase in the revenue from operations compared to previous financial year,
- (ii) an increase in other assets by ₹ 92.49 million due to advances given to suppliers and balance lying with government authorities.
- (iii) an increase in inventories by ₹ 185.16 million as company made purchases to meet the demand,
- (iv) a decrease in Other Financial Assets by ₹ 5.75 million as deposits given were realised.
- (v) a decrease in trade payables of ₹15.28 million as during the period company paid the trade payables
- (vi) a decrease in other liabilities by ₹ 55.15 million majorly due to repayment of withheld amounts .
- (vii) a decrease in other financial liabilities by ₹ 3.42 million majorly due to repayment of payables and which also offset by the increase in employee benefit liability .
- (viii) an increase in provision by ₹ 3.40 million majorly due to provision made for defined benefit liability

Fiscal 2024

For the year ended March 31, 2024, our net cash generated from operating activities was ₹ 519.27 Millions. The operating profit before working capital changes was ₹ 260.82 million which was further adjusted by

- (i) an increase in trade receivables of ₹ 76.76 million as there was increase in the revenue from operations compared to previous financial year,
- (ii) a increase in other assets by ₹ 55.30 million due to advances given to suppliers and balance lying with government authorities.
- (iii) an increase in inventories by ₹ 129.04 million as company made purchases to meet the demand,
- (iv) an increase in Other Financial Assets by ₹ 20.17 million as security deposits were made by the company.
- (v) an increase in trade payables of ₹11.32 million as during the period company made purchases to meet the customer demand
- (vi) an increase in other liabilities by ₹ 45.35 million majorly due to increase of withheld amounts .

(vii) an increase in other financial liabilities by ₹ 14.19 million majorly due to of payables and increase in employee benefit liability .

(viii) an increase in provision by ₹ 16.39 million majorly due to provision made for defined benefit liability

Fiscal 2023

For the year ended March 31, 2023, our net cash generated from operating activities was ₹ 467.81 million. The operating profit before working capital changes was ₹ 285.99 million which was further adjusted by

- (i) an increase in trade receivables of ₹ 44.35 million as there was increase in the revenue from operations compared to previous financial year,
- (ii) a decrease in other assets by ₹ 42.26 million due to advances given to suppliers being settled.
- (iii) an increase in inventories by ₹ 99.71 million as company made purchases to meet the demands,
- (iv) an increase in Other Financial Assets by ₹ 9.84 million as security deposits were made by the company.
- (v) a decrease in trade payables of ₹41.68 million as during the period company paid for the purchases
- (vi) a decrease in other liabilities by ₹ 17.65 million majorly due to repayment of withheld amounts .
- (vii) a decrease in other financial liabilities by ₹ 28.69 million majorly due to payment payables and increase in employee benefit liability .
- (viii) an increase in provision by ₹ 0.36 million majorly due to provision made for defined benefit liability

Cash Flow from *Investing activities*

Fiscal 2025

In Fiscal 2025, net cash used in investing activities was ₹660.86 million, which primarily comprised of cash used for the purchase of property, plant, and of ₹638.90 million and loans and advances of ₹14.54 million. The company also purchased share in the Associate company for ₹9.18 million which was offset by interest income fixed deposit and loans and advances of ₹1.75 million

Fiscal 2024

In Fiscal 2024, net cash used in investing activities was ₹884.35 million, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹766.18 million and loans and advances of ₹2.50 million. The company also purchased share in the Associate company for ₹118.50 million which was offset by interest income fixed deposit and loans and advances of ₹2.03 million and sale of property Plant & equipment of ₹ 0.80 million

Fiscal 2023

In Fiscal 2023, net cash used in investing activities was ₹206.02 million, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹263.98 million which was offset by sale of investment of ₹8.59 million , interest income on deposits of ₹2.02 million , refund of loans & advances of ₹24.20 million and adjustment on consolidation of ₹23.15 million on sale of subsidiary company.

Cash Flow from *Financing activities*

Fiscal 2025

In Fiscal 2025, net cash used in financing activities was ₹717.69 million, which predominantly comprised of payment of interests of ₹193.23 million and payment of lease liability of ₹0.41 million and which was offset by proceeds from borrowing of ₹911.33.

Fiscal 2024

In Fiscal 2024, net cash used in financing activities was ₹380.16 million, which predominantly comprised of payment of interest of ₹ 84.16 million and payment of lease liability of ₹0.41 million and which was offset by proceeds from borrowing of ₹464.73.

Fiscal 2023

In Fiscal 2023, net cash used in financing activities was ₹ (271.65) million, which predominantly comprised of payment of interest of ₹ 116.28 million and payment of lease liability of ₹0.03 and which was offset by repayment of borrowings of ₹ 209.34 million and issues of equity shares of ₹ 54.00 million.

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled “*Financial Indebtedness*” beginning on page 344 of this Draft Red Herring Prospectus.

(₹ in million)

Particulars	As on March 31 , 2025
Loans from Banks & Financial Institutions	2251.22
Loans from Others	445.87
Total	2697.09

Contingent Liabilities

As on March 31, 2025, the Company have contingent liabilities as disclosed below aggregating to ₹ 926.61 million, which is around 42.75% of the net worth of the Company:

Particulars	Amount (₹ million)
Demands raised by income tax authorities (FY.2010-11) Forum under which dispute is pending - ITAT, Raipur - Amount Disputed	24.93
Demands raised by income tax authorities (FY.2020-21) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	216.57
Demands raised by income tax authorities (FY.2011-12) Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur - Amount Disputed	25.36
Demands raised by income tax authorities (FY.2012-13) Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur - Amount Disputed	2.18
Demands raised by income tax authorities (FY.2013-14) Forum under which dispute is pending - Settlement Board/Income Tax Authorities, Raipur - Amount Disputed	1.16
Demands raised by income tax authorities (FY.2016-17) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	38.57
Demands raised by income tax authorities (FY.2017-18) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	63.33
Demands raised by income tax authorities (FY.2018-19) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	137.51
Demands raised by income tax authorities (FY.2019-20) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	117.55

Particulars	Amount (₹ million)
Demands raised by income tax authorities (FY.2021-22) "Forum under which dispute is pending - CIT Appeal, Centre Circle Raipur" - Amount Disputed	297.40
Demands raised by Goods & Service Tax Authorities (FY.2018-19) Forum under which dispute is pending - GST Appellate Tribunal, Raipur - Amount Disputed	1.34
Demands raised by Goods & Service Tax Authorities (FY.2019-20) Forum under which dispute is pending - GST Appellate Tribunal, Raipur - Amount Disputed	0.72
Total	926.62

The contingent liability, if any in respect of pending assessment under the income tax act, central sales tax, entry tax, commercial tax, Goods and Service Tax etc. has neither been ascertained nor provided for in accounts. Contingent liability in respect of following demand raised by the Income Tax Department has not been provided for in books of accounts.

As per legal advice, the company is likely to succeed and get full relief in aforesaid matters and accordingly management has decided not to create any provision against the aforesaid disputed liabilities.

There are no other contingent liabilities as on March 31, 2023:INR Nil, March 31, 2024:INR Nil and March 31, 2025:INR

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "*Restated Consolidated Financial Statements*" on page 288 of this Draft Red Herring Prospectus.

Financial Risk Management Framework

The principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. The principal financial assets include trade and other receivables and other assets. The company is exposed to market risk, credit risk, Interest rate risk and liquidity risk. The finance team oversees the management of these risks. The senior management ensures that the companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed. Our Company is exposed to market risk, interest rate risk, credit risk, Interest rate sensitivity and liquidity risk. Our Company's senior management oversees the management of these risks. Our Board of Directors reviews and agrees policies for managing each risk, which are as below:

Market Risks

Market risk arises from the company's use of interest -bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits etc.

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 exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account, but as per experience the ageing of debtors is always under six months and there are no bad debts encountered in past. The company is engaged in supply of TMT Bars, where the company is generally receiving its sales proceeds from customers within 6 months. However, the company has implemented an Expected Credit Loss (ECL) policy to create provisions for credit losses on overdue debtors.

Interest Rate Risk

The Company's main interest rate risk arises from long- term borrowings with variable rates, which expose the Company to cashflow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cashflows will fluctuate because of a change in market interest rates. The Company manages its cash flow interest rate risk by converting higher rate interest loan to lower rate interest loan.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short-term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system. During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects.

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment and capital work in progress for the periods indicated.

Property Plant & Equipment

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Free hold Land	0.16	3.95	1.46
Buildings	-	2.08	40.22
Plant & Machinery	606.23	911.15	237.86
Vehicles	9.24	11.63	10.59
Office Equipments	0.10	0.22	1.99
Computer	0.12	0.67	0.43
Furniture & fixture	0.18	1.25	6.26
Total	616.03	930.96	298.81

Capital Work In Progress

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Buildings	38.70	-	-
Plant & Machinery	581.65	737.20	178.98
Total	620.35	737.20	178.98

Changes in accounting policies

There are no changes in accounting policies.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Stated Consolidated Financial Statements.

Segment Reporting

Our Company operates in a single operating segment and therefore separate segment reporting for operating segment has not been made under Ind-AS 108

Significant Developments after March 31, 2025 that may affect our Future Results of Operations

Significant developments occurring after March 31, 2025, pursuant to the Board of Directors' approval dated September 05, 2025, 5,450,000 No. of equity shares having face value of Rs 10 each of Associate company Sky Steels & Power Private Limited has been sold at Rs. 54,500,000. Presently the company is holding 19.11% equity shares of as compared to 20.17% equity shares as at March 31, 2025. Except as disclosed in the foregoing, there are no significant developments occurring after March 31, 2025.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS 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 consolidated financial statements of the Company; or (b) 2% of net worth, as per the latest annual restated consolidated 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 consolidated financial statements in each case involving our Company, its Promoters, its Directors and its Group Companies (“**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 need 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 Senior Management.

Pursuant to the Materiality Policy adopted by our Board on September 18, 2025 for the purposes of (iv)(B) 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 Restated Consolidated Financial Statements of our Company for the last three fiscals.*

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, Key Managerial Personnel and Senior Management or 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 September 18, 2025, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 10% of the restated consolidated trade payables of our Company, as per the Restated Consolidated Financial Information of the Company. Accordingly, any outstanding dues exceeding 10% of the total trade payables of our Company as at March 31, 2025, 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

First Information Report (“FIR”) No.0487 dated September 1, 2025 filed against Sky Alloys and Power Private Limited (the “Company”) by Digvijay Khatel through Karasiya Police Station (the “Complainant”).

FIR has been filed in respect of the accident, which occurred in the Factory premises of the Company on September 1, 2025. Driver of Hydro Vehicle drove the vehicle employed by the Company recklessly, which caused death of the Company’s employee late Bhagatram Bharadwaj. The Company has paid a sum of Rs. 8,24,687 to the legal heirs of the said deceased employee towards Workmen Compensation as required under the Workmen Compensation Act, 1923 which has been deposited with the Commissioner for Employees Compensation Labour Court Raigarh, Chattisgarh. The Company has also agreed to pay to the legal heirs of the said deceased employee, a sum of Rs.5,76,000/- towards the Motor Accident Claim. In view of the above, the legal heirs of the deceased employee Bhagatram Bharadwaj i.e. his two sons, one daughter and wife have executed an Affidavit that they will claim the amount of Rs. 8,24,687/- from the Commissioner of Employees Compensation Labour Court, Raigarh, Chhattisgarh, which has been deposited by the Company. On receipt of Motor Accident Claim of Rs.5,76,000/- they will not file any other claim before the Motor Accident Claims Tribunal. The procedure in respect of FIR and the payment of compensation to o the legal heirs of the said deceased employee will be undertaken in due course.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Writ Petition (T) No.235 of 2021 filed by the Principal Commissioner of Income-tax, (Central), Bhopal (“the Petitioner”) against Sky Alloys and Power Private Limited and others (“the Respondents”).

The search and seizure was conducted on August 31, 2017 on the various office and factory premises of Singhal Group along with the residential premises of its directors, which also include the premises of Sky Alloys and Power Private Limited (“the Company”).

During the post search proceedings, a total surrender of Rs.75,04,29,764.69/- was made through a letter by Ravi Singhal, one of the directors & key people of the group covering various assesses of the group. This letter was endorsed by the remark that the declaration may be considered to be made under Section 132(4) of the Income-tax Act, 1961. The total undisclosed amount offered in the hands of the Company was Rs.71,45,95,834.98/-. One of the major issues covered under search was the investigation into the receipt of share capital and premium in the books of accounts of the Company. The search revealed that the receipt in the form of share capital was mostly through Kolkata based shell companies. It was established by way of detailed enquiries and recording of statements of Mr. Ravi Singhal, entry operators and few other supporting persons, that the groups’ own unaccounted income has been routed through the shell companies to find its place in the books of the Company in the form of share capital and share premium.

During assessment proceedings, the Company filed application before the Income-tax Settlement Commission, Kolkata (“the Settlement Commission”) on June 6, 2019 covering Assessment Years 2012-13 to 2018-19. The Company offered a sum of Rs.96,25,00,000/- as additional income before the Settlement Commission. The application was allowed to be proceeded with vide Order under Section 245D (1) of the Income-tax Act, 1961 dated June 25, 2019. Thereafter the Settlement Commission called for a report under Section 245D (2B) of the Income-tax Act, 1961. Consequently, the Settlement Commission passed an Order under Section 245D (2C) on August 8, 2019 declaring the application as “not invalid”. The Settlement Commission decided the issue by passing an Order in this case under Section 245D (4) of the Income-tax Act, 1961. In this Order the income of the Company was determined to be Rs.1,20,52,00,000. The Income-tax Department had argued that the nature of income arising due to introduction of bogus share money was of the nature of unexplained cash credit, as described in Section 68 of the Income-tax Act, 1961 and was therefore, liable to be taxed at special rate of 60% as per Section 115BBE of the Income-tax Act, 1961, which was rejected by the Settlement Commission.

Aggrieved by the said Order of the Settlement Commission making additions to income offered by Ravi Singhal and the Company, the Petitioner has filed this Writ Petition inter alia for issue an appropriate writ/order/direction and quash the Order under Section 245D (4) dated January 21, 2021 passed by the Settlement Commission. The Company has paid the

amounts towards tax liabilities as determined payable by it under the Order dated January 21, 2021 passed by the Settlement Commission. The matter is pending.

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY THE COMPANY

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

(Rs. in million)

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ million)	Stage
1	Income Tax for Assessment Year 2011-2012	1	24.93	Appeal pending before the Commissioner of Income-tax (Appeals)
1.	Income Tax for Assessment Year 2017-18	1	38.57	Appeal pending before Joint Commissioner (Appeals)
2.	Income Tax for Assessment Year 2018-19	2	8.70	Appeal pending before Joint Commissioner (Appeals)
			54.63	
3.	Income Tax for Assessment Year 2019-20	2	55.68	Appeal pending before Joint Commissioner (Appeals)
			81.83	
4.	Income Tax for Assessment Year 2020-21	2	47.60	Appeal pending before Joint Commissioner (Appeals)
			69.95	
5.	Income Tax for Assessment Year 2021-22	1	216.57	Appeal pending before Joint Commissioner (Appeals)
6.	Income Tax for Assessment Year 2022-23	2	235.60	Appeal pending before Joint Commissioner (Appeals)
			61.80	Appeal pending before Joint Commissioner (Appeals)

The Company has filed a letter dated June 26, 2023 with the Assessing Officer, Centre Circle, Raipur, Chhattisgarh, in respect of Income Tax for Assessments Years 2012–2013, 2013–2014 and 2014–2015 (“Disputed Assessment Years”), bringing to their notice that the demands in respect of the said Disputed Assessment Years have been covered by the Order dated January 21, 2021 (“the said Order”) passed by the Income-tax Settlement Commission, Kolkata and which have been paid by the Company as per the determination under the said Order. The Company has requested to rectify the adjustments of refund, tax payment and TDS/TCS credit as per the said Order. Thereafter, the Authorised Representative of the Company, Mr. Sanjoy Chatterjee, Chartered Accountant has addressed a letter dated August 02, 2023 to the Secretary, Interim Board for Settlement-V, Kolkata requesting tax credit and related verification matters to be ordered and to be dealt at jurisdictional assessing officer level. As yet, such rectification has not been ordered. In view of the payments made to the Income-tax Department in respect of the Disputed Assessment Years, the outstanding disputed

amount for Assessment Year 2012-2013 is Rs. 25.36 million, for Assessment Year 2013-2014 is Rs. 2.18 million and for Assessment Year 2014 -2015 is Rs. 1.16 million.

b. Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demand ed to the extent ascertainable (in ₹ million)	Stage
1.	Goods and Service Tax for Assessment Year 2018-19	1	1.34	Company is yet to file the appeal challenging the Order dated February 27, 2025 before the Appellate Tribunal. Since as per the Notification dated, September 17, 2025 issued by the Ministry of Finance (Department of Revenue), the tenure levied to file the appeals in respect of the orders to be appealed against are to be communicated before April 01, 2026.
2.	Goods and Service Tax for Assessment Year 2019-20	1	0.72	Company is yet to file the appeal challenging the Order dated January 14, 2025 before the Appellate Tribunal. Since as per the Notification dated, September 17, 2025 issued by the Ministry of Finance (Department of Revenue), the tenure levied to file the appeals in respect of the orders to be appealed against are to be communicated before April 01, 2026.

4. Other Pending Litigations

First Appeal No. 1157 of 2023 filed by Sky Alloys and Power Private Limited (“the Appellant”) against the New India Assurance Company Limited (“the Respondent”) before the National Consumer Disputes Redressal Commission, New Delhi.

The Appellant had taken All Risk Policy for the period July 19, 2017 to July 18, 2018. Due to some problem in 16 MW Generator site at the plant of the Appellant, the production of the plant had stopped and intimation of that was given to the Respondent by the Appellant. The Appellant filed a claim for Rs. 9,500,000 which claim was rejected by the Respondent. The Appellant filed a Complaint before the Chhattisgarh State Commission, Raipur (“**the State Commission**”). The State Commission passed Order dated October 30, 2023 and dismissed the Complaint of the Appellant. Aggrieved by the said Order, the Appellant has filed this Appeal. The matter is pending.

First Appeal No. 554 of 2023 filed by Sky Alloys and Power Private Limited (“the Appellant”) against the New India Assurance Company Limited (“the Respondent”) before the National Consumer Disputes Redressal Commission, New Delhi.

The Appellant has taken All Risk Policy from the Respondent for the period July 19, 2016 – July 18, 2017. Due to heavy rainfall, the Appellant suffered loss on account of damage to the insured plant. In response to the insurance claim filed by the Appellant, the Respondent paid to the Appellant a Rs.10,32,669/- as against the insurance claim of Rs.80,00,000/- The Appellant aggrieved by the said Order of refusal of the Respondent, filed a complaint bearing No.CC/2019/51 before the Chhattisgarh State Commission at Raipur (“**the State Commission**”). Vide order dated April 13, 2023, the State Commission partly allowed the Complaint of the Appellant by allowing a further sum of Rs. 2,78,567 as also interest at the rate of 6% p.a. with effect from December 28, 2018 till date of transfer of the sum of Rs.10,32,669/- to the account of the Appellant. Aggrieved by this Order, the Appellant has filed this Appeal and requested for modification of the Order of the State Commission and grant relief as claimed in the Complaint. The matter is pending.

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

NIL

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

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ million)	Stage
Ravi Singhal				
1.	Income Tax for Assessment Year 2022-23	1	9.32	Appeal pending before Joint Commissioner (Appeals)
2.	Income Tax for Assessment Year 2021-22	1	72.05	Appeal pending before Joint Commissioner (Appeals)
3.	Income Tax for Assessment Year 2020-21	1	5.90	Appeal pending before Joint Commissioner (Appeals)
4.	Income Tax for Assessment Year 2019-20	1	3.96	Appeal pending before Joint Commissioner (Appeals)
Sandeep Agrawal				
1.	Income Tax for Assessment Year 2022-23	1	0.31	Appeal pending before Joint Commissioner (Appeals)
2.	Income Tax for Assessment Year 2020-21	1	0.22	Appeal pending before Joint Commissioner (Appeals)
3.	Income Tax for	1	2.78	Appeal pending before Joint Commissioner

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in ₹ million)	Stage
	Assessment Year 2019-20			(Appeals)
4.	Income Tax for Assessment Year 2018-19	1	0.42	Appeal pending before Commissioner of Income Tax (Appeals)
5.	Income Tax for Assessment Year 2017-18	1	0.06	Appeal pending before Commissioner of Income Tax (Appeals)

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

III. LITIGATIONS INVOLVING DIRECTORS

A. LITIGATION FILED AGAINST OUR 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

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

For details of Direct Tax Litigations filed by the Directors, see “*Outstanding Litigations and Material Developments – Litigation Filed By The Promoters – Litigation/Matters Involving Tax Liabilities*” on page 383.

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

For details, see “*Litigations filed by the Promoter – Other Pending Litigations*” on page 384 of this DRHP.

IV. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL

1. Litigation Involving Criminal Matters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against our Key Managerial Personnel.

V. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT

A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT

1. Litigation Involving Criminal Matters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Senior Management.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against our Senior Management.

VI. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years

As on 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.

VII. Outstanding dues to creditors

Our Board, in its meeting held on September 18, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 10% of our restated consolidated trade payables 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, 2025 were ₹ 131.25 million and accordingly, creditors to whom outstanding dues exceed ₹ 13.125 million 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, 2025, are set out below:

Types of Creditors	Micro, Small and Medium Enterprises*		Other than Micro, Small and Medium Enterprises*		Total	
	Number of Creditors	Amount involved (in ₹ million)	Number of Creditors	Amount involved (in ₹ million)	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	-	-	1	50.12	1	50.12
Non – Material Creditors	117	30.44	139	50.68	256	81.12

Types of Creditors	Micro, Small and Medium Enterprises*		Other than Micro, Small and Medium Enterprises*		Total	
	Number of Creditors	Amount involved (in ₹ million)	Number of Creditors	Amount involved (in ₹ million)	Number of Creditors	Amount involved (in ₹ million)
Total Outstanding Dues	117	30.44	140	100.80	257	131.24

**As certified by M/s Laxmi Tripti & Associates, Chartered Accountants , Chartered Accountants vide their certificate dated September 28, 2025.*

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 <https://skyalloys.co.in/code-and-policies/>.

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 347, 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 the DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The Company can undertake the Offer and the Company can undertake their current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. The Company has obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled “Government and Other Statutory Approvals” at page 387.

I. APPROVALS FOR THE OFFER

1. The Board of Directors have, by a resolution passed at its meeting held on August 07, 2025 authorised the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, by a special resolution passed in the Annual General Meeting held on September 17, 2025 authorised the Offer.
3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by the Company pursuant to the Offer.
4. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by the Company pursuant to the Offer.
5. Our Company’s International Securities Identification Number (“ISIN”) is INE0PQ201018.

II. INCORPORATION RELATED APPROVALS

A. Approvals obtained by the Company

1. Certificate of Incorporation dated May 19, 2009 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh in the name of “Sky Alloys and Power Private Limited”, with Corporate Identity Number (CIN) ‘U27100CT2009PTC021184’.
2. Fresh Certificate of Incorporation dated October 11, 2022 issued by the Registrar of Companies, Chhattisgarh, pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’. The new Corporate Identity Number (CIN) of our Company is ‘U27100CT2009PLC021184’.

III. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

1. Udyam Registration Certificate bearing no. 11402775890017 issued to the Company by the Ministry of Micro, Small and Medium Enterprises.
 2. Legal Entity Identifier registration number 335800FDQWCJFASF9T29 from Legal Entity Identifier India Limited which is valid until November 03, 2025.
 3. Approval of Preferred Make/Brand bearing no. F 64-10/2023-24/Approved Material Civil/SOR Cell/E-in-C Building/04 dated June 19, 2025 issued by Office of Engineer in Chief (Building), Public Work Department The approval is valid for 2 years or until the validity of BIS certifications, whichever is earlier
- i. **Approvals obtained in respect of the Company's Manufacturing Unit situated at Village-Temtema, P.O. Rabartson, Teh.-Kharsia, District-Raigarh, Chhattisgarh.**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License granted to the Company under Factories Act, 1948.	41039/41039/B-3,B-5/ RGH/2m(i)	Government of Chhattisgarh	December 31, 2024	December 31, 2026

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	<i>Maximum no. of persons that can be employed on any one day during the year – 1000</i> <i>Maximum installed motive power– 5001 HP for manufacturing process of Ferro Alloys, Sponge, Iron, Induction Furnace & CCM, Power Generation (16 MW).</i>				
2.	Fire NOC.	RIG00010065	Fire and Emergency Services, Home Guards and Civil Defence, Chhattisgarh	September 18, 2025	September 17, 2026
3.	Approval to use the Company's products for construction works of M.P. Housing and Infrastructure Development Board.	124/Tak. SHA./MA./2024	M.P. Housing Construction and Infrastructure Development Board	September 05, 2024	September 04, 2026 (Valid for two years)
4.	Certificate for use of Boiler (Boiler Registration No. CG/1036). <i>Maximum Continuous Evaporation (TPH) – 11</i> <i>The loading of the DSL safety value shall not exceed 75 Kg/cm²</i>	224131723343	Chhattisgarh Boiler Inspection Department	May 07, 2025	May 06, 2026
5.	Certificate of Boiler (Boiler Registration No. CG/1061). <i>Maximum Continuous Evaporation (TPH) – 55</i> <i>The loading of the DSL safety value shall not exceed 75 Kg/cm²</i>	224131723341	Chhattisgarh Boiler Inspection Department	January 09, 2025	January 08, 2026
6.	Certificate for use of Boiler (Boiler Registration No. CG/1037). <i>Maximum Continuous Evaporation (TPH) – 11</i> <i>The loading of the DSL safety value shall not exceed 75 Kg/cm²</i>	224131732633	Chhattisgarh Boiler Inspection Department	July 07, 2025	July 03, 2026
7.	Certificate for use of Boiler (Boiler Registration No. CG/1061). <i>Maximum Continuous Evaporation (TPH) – 55.0</i> <i>The loading of the DSL safety value shall not exceed 75 Kg/cm²</i>	224131730881	Chhattisgarh Boiler Inspection Department	January 09, 2025	January 08, 2026

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
8.	Certificate for use of Boiler (Boiler Registration No. CG/1240). <i>Maximum Continuous Evaporation (TPH) – 10</i> <i>The loading of the DSL safety value shall not exceed 75 Kg/cm²</i>	224131723335	Chhattisgarh Boiler Inspection Department	October 08, 2024	October 07, 2025
9.	Certificate for use of Boiler (Boiler Registration No. CG/1241). <i>Maximum Continuous Evaporation (TPH) – 10</i> <i>The loading of the DSL safety value shall not exceed 75 Kg/cm²</i>	224131723325	Chhattisgarh Boiler Inspection Department	December 10, 2024	December 05, 2025
10.	Certificate of Verification, verifying the weights, measures etc. <i>Category / Equipment Type (Capacity): Non-automatic weighing instrument, 1 Electronic Class 3 and 4 / (100 tons)</i>	R2025002100	Office of Controller Legal Metrology, Government of Chhattisgarh	March 06, 2025	March 05, 2026
11.	Certificate of Verification, verifying and stamping the weights etc. <i>Class / Equipment Type (Capacity): Non-automatic weighing instrument- Electronic 100 Class 3 & 4/ (100 ton)</i>	R2025002099	Office of Controller Legal Metrology, Government of Chhattisgarh	March 06, 2025	March 05, 2026
12.	Railway Siding Approval for inclusion of authorised user of Brownfield PFT of Vimla Infrastructure (India) Private Limited, terminal management company, served by Bhupdeopur station. <i>Inward Commodity: Iron Ore Coal</i>	Circular No. 14(G)/ 2013	Office of the Chief Commercial Manager, Bilaspur, South East Central Railway	February 02, 2013	N.A.
13.	20 MW Electricity Permission.	No./Ni- 3/10/3107/13/1066/Mu .Vi.Ni/Atal Nagar	Office of the Chief Electrical Inspector, Chhattisgarh	January 14, 2025	NA
14.	Permission to draw water from Mand River.	No. 7322/F 4-140/S- 2/31/Aujpr/2009 Raipur	Water Resources Department, Raipur, Chhattisgarh	September 21, 2010	N.A.
15.	Supplementary Agreement for additional load of 300 KVA (over and above existing 3500 KVA) on 33KV.	-	Chhattisgarh State Power Distribution Company	March 27, 2025	NA

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
16.	Expansion certificate for commencement of production*	114010108889150301	Director, District: Directorate of Industries, Chhattisgarh	August 12, 2022	N.A.
17.	Diversification Certificate of commencement of production	114010108889150303	Directorate of Industries, Chhattisgarh	February 04, 2025	N.A.

*The mentioned approval is in the previous name of the Company i.e. Sky Alloys and Power Private Limited

ii. Approvals obtained in respect of the Company's Registered Office situated at Sky House 16, Recreation Road, Choubey Colony, Raipur.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter of allotment of Registration Number under Rule 45 of Mineral Conservation and Development Rules, 1988.	IBM/13645/2012	Ministry of Mines Indian Bureau of Mines Government of India	July 18, 2012	NA
2.	Certificate of Registration under the Chhattisgarh Shops and Establishments Act, 1958. <i>Total no. of people:</i> <i>Male: 17</i> <i>Women: 3</i>	003616/RPR/CE/2023	Raipur Municipal Corporation	July 07, 2023	Till date of closure of establishment

IV. INDUSTRIAL ENTREPRENEURS MEMORANDUM OBTAINED BY THE COMPANY

i. Approvals obtained in respect of the Company's Manufacturing Unit situated at Village-Temtema, P.O. Rabartson, Teh.-Kharsia, District-Raigarh, Chhattisgarh.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Industrial Entrepreneur Memorandum for manufacture. <u>Permission to manufacture:</u> • Spong Iron • Ingot/Billets • Rerolled Steel Products • Ferro Silicon • Ferro Manganese • Silico Manganese • WHRB Power • Coal Base Power	988/N/SIA/IMO/2022	Department for Promotion of Industry and Internal Trade	December 01, 2022	-
2.	Industrial Entrepreneur Memorandum for manufacture.	2007/IIM/PROD/2022	Department for Promotion of Industry and	December 09, 2022	-

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	<u>Permission to manufacture:</u> • Spong Iron • Ingot/Billets • Rerolled Steel Products • Ferro Silicon • Ferro Manganese • Silico Manganese • WHRB Power • Coal Base Power		Internal Trade		

ii. QUALITY CERTIFICATIONS

A. Quality certificates obtained by the Company

1. Certificate of Registration bearing No. SCC/2509SL/2950 dated September 13, 2025 issued by QFS Management Systems LLP, accredited by Standards Council of Canada, to the Company for premises situated at House No. 16, Opposite Chhattisgarh Gramin Bank, Recreation Road, Choubey Colony, Raipur – 492001, Chhattisgarh, India for being in compliance with ISO 9001:2015 (Quality Management System) for manufacturing and supply of billet, wire rod, TMT, pig iron, sponge iron and silico manganese. This certificate is valid till September 12, 2026.
2. Certificate of Registration bearing No. SCC/2509SL/2951 dated September 13, 2025 issued by QFS Management Systems LLP, accredited by Standards Council of Canada, to the Company for premises situated at House No. 16, Opposite Chhattisgarh Gramin Bank, Recreation Road, Choubey Colony, Raipur – 492001, Chhattisgarh, India for being in compliance with ISO 14001:2015 (Environmental Management System) for manufacturing and supply of billet, wire rod, TMT, pig iron, sponge iron and silico manganese. This certificate is valid till September 12, 2026.
3. Certificate of Registration bearing No. SCC/2306SL/1103 dated September 13, 2025 issued by QFS Management Systems LLP, accredited by Standards Council of Canada, to the Company for premises situated at House No. 16, Opposite Chhattisgarh Gramin Bank, Recreation Road, Choubey Colony, Raipur – 492001, Chhattisgarh, India for being in compliance with ISO 45001:2018 (Occupational Management System) for manufacturing and supply of billet, wire rod, TMT, pig iron, sponge iron and silico manganese. This certificate is valid till September 12, 2026.
4. License for the use of Standard Mark bearing no. 5900111613 dated March 19, 2024 issued by Bureau of Indian Standards pertaining to Billet carrying Indian Standard mark 2830:2012 and 14650:2023 pertaining Unalloyed and Alloyed Steel Ingot and Semi-Finished Products Forre-Rolling Purposes to the Company for premises being situated at Village – Kharsia, Temtema, Kharsia, Kharsia - 496661, Chhattisgarh, India. The Certificate is valid till March 18, 2025. Whereas, subsequent renewal is issued by the Bureau of Indian Standards dated March 12, 2025, the Certificate is valid upto March 18, 2026.
5. License for the use of Standard Mark bearing no. 5900111512 dated March 19, 2024 issued by Bureau of Indian Standards pertaining to Billet carrying Indian Standard mark 2831:2012 and 14650:2023 pertaining Unalloyed and Alloyed Steel Ingot and Semi-Finished Products Forre-Rolling Purposes to the Company for premises being situated at Village – Kharsia, Temtema, Kharsia, Kharsia - 496661, Chhattisgarh, India. The Certificate is valid till March 18, 2025. Whereas, subsequent renewal is issued by the Bureau of Indian Standards dated March 12, 2025, the Certificate is valid upto March 18, 2026.
6. License for the use of Standard Mark bearing no. 5900112607 dated April 03, 2024 issued by Bureau of Indian Standards pertaining to Highstrength deformed steel bars and wires for concrete reinforcement carrying Indian Standard mark 1786:2008 to the Company for premises being situated at Village – Kharsia, Temtema, Kharsia, Kharsia - 496661, Chhattisgarh, India. The Certificate was valid till April 02, 2025. Whereas, subsequent renewal is issued by the Bureau of Indian Standards dated March 12, 2025, the Certificate is valid upto April 2, 2026.

iii. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. The Company has been allotted Permanent Account Number (PAN) bearing no AANCS4968D.
 2. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. JBPS08332C.
 3. The Company has been allotted Importer-Exporter Code (IEC) bearing no 6314000289.
- i. **Approvals obtained in respect of the Company's Manufacturing Unit situated at 0 Kharsia, Tahsil – Kharsia, Temtema, Raigarh, Chhattisgarh – 496661.**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017. <i>Additional places of business:</i> 1. 16, Sky House, Recreation Road, Choubey Colony, Raipur, Raipur, Chhattisgarh – 492001. 2. Khasra no. 744/2, 762/1, 716, 717/1, 726, 717/2, 744/1 Pendrawan, Raunda, Durg, Chhattisgarh - 491331 3. 173/2, 174/2, 871, 159, 67, 76/2, 88, 89, 121 and others, Keshdabri, Baloda Bazar, Bhatapara, Chhattisgarh - 493332	22AANCS4968 D1Z6	Government of India	<i>Date of Issue:</i> April 15, 2025 <i>Date of Validity:</i> July 01, 2017	Valid until cancelled

iv. LABOUR RELATED APPROVALS

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter for implementation of Employees State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments. <i>No. of employees: 24</i>	59001537120000501	Regional Office, Employee State Insurance Corporation	May 21, 2013	N.A.
2.	Letter for intimating the allotment of Provident of Fund Code Number.	CG/0023382000	Employees Provident Fund Organisation	June 05, 2023	N.A.
3.	Contract Labour Registration Certificate <i>12381 - Manufacturing of Sponge iron, Steel Struct - Labour supply services - 20 - M/S G.S. Enterprises Sanctoria 9 No. Colliery, Dishegarg Kulti Paschim Burdwan (W.B.) 713333.</i>	Raigarh/2024/41003698	Office of the Registration Officer, Government of Chhattisgarh	November 11, 2024	N.A.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	12381 - Manufacturing of Sponge iron, Steel Struct - Labour supply services - 70 - M/s City Enterprises Near Scania Steel Pvt. Ltd, Main Road, Punji Pathra Raigarh, Chhattisgarh – 496002 12381 - Manufacturing of Sponge iron, Steel Struct - Labour supply services - 90 - Jani Ram Yadav House No. 66 Sect No. 01 Siltara Bilaspur Road Raipur C.G. 12381 - Manufacturing of Sponge iron, Steel Struct - Labour supply services - 40 - M/S Ravindra Paswan Karsar Para, Vill: Ranisagar, Teh: Kharsia, Raigarh, Chhattisgarh – 496661				
4.	Contract Labour License Certificate granted to M/S Bhoy Enterprises <i>Details:</i> 1. No. of contract labours: 50 2. Nature of work: Man Power Supply 3. Name of work: General Maintenance and Housekeeping	RGR/2024/41036950	Office of the Licensing Officer, Government of Chhattisgarh	November 01, 2024	October 30, 2025
5.	Contract Labour License Certificate granted to City Enterprises <i>Details:</i> 1. No. of contract labours: 70 2. Nature of work: Man Power Supply 3. Name of work: Man Power and Operation of Rolling Mill	RGR/2025/41038188	Office of the Licensing Officer, Government of Chhattisgarh	May 01, 2025	April 30, 2026
6.	Contract Labour License Certificate granted to M/s Jani Ram Yadav <i>Details:</i> 1. No. of contract labours: 50 2. Nature of work: Man Power Supply 3. Name of work: Operation of Furnance Work	RGR/2024/41036641	Office of the Licensing Officer, Government of Chhattisgarh	July 01, 2025	June 30, 2026

v. ENVIRONMENT RELATED APPROVALS

A. Approvals obtained by the Company

- i. Approvals obtained in respect of the Company's Manufacturing Unit situated at Village – Temtema, Tehsil – Kharsia, District – Raigarh (C.G.).**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Renewal of Consent to Operate under Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 <i>Particulars: - Production of Sponge Iron (4 x 100 TPD DRI Kiln) with production capacity of 1,20,000 Tonnes per Annum (One Lac Twenty Thousand Tonnes per Annum), Waste Heat Recovery Boiler Based Power Plant with production capacity of 08 Megawatt, Fluidized Bed Boiler Based Power Plant with production capacity of 12 Megawatt, Billets (Induction Furnace (3x10 Tonnes) with Concast With production capacity of 1,00,000 Tonnes per Annum (One Lac Tonnes per Annum), Ferro Alloys Plant (2x9 MVA Submerged Arc Furnaces) with production capacity not exceeding 30,000 Tonnes per Annum, Hot Charging Rolling Mill 95,000 Tonnes Per Annum.</i>	3530/TS/CECB/2022	Chhattisgarh Environment Conservation Board	June 26, 2025	June 30, 2028
2.	i. Grant of amendment and subsequent renewal of authorization under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016. ii. Grant of authorisation for managing hazardous and other wastes.	i. 556/HSMD/HO/CECB/2024 ii. 621/HSMD/HO/CECB/Atal Nagar, Raipur	Chhattisgarh Environment Conservation Board	i. October 04, 2023 ii. March 26, 2024	i. October 03, 2028 ii. March 25, 2029
3.	Consent to Establish Billets (Amendment) for property being situated at Village – Temtema, Tehsil – Kharsia, District – Raigarh (C.G.) <i>Particulars: - Consent to Establish for Billets (Induction Furnace with Concast) with the capacity of 1,00,000 Metric Tonnes/Year or Hot Charging Rolling Mill (Through Induction Furnace) with the capacity of 95,000 Metric Tonnes/Year</i>	6533/TS/CECB/2022	Chhattisgarh Environment Conservation Board	December 19, 2022	December 18, 2027 (5 Years)
4.	Consent to Establish Sponge Iron	1449/TS/CECB/2011	Chhattisgarh	June 09,	June 08,

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Plant <i>Particulars-</i> <i>Sponge Iron Plant – 4*100 TPD</i> <i>DRI Kilns – Sponge Iron – 1,20,000 Tonnes Per Annum</i> <i>Induction Furnaces with Concast – 3*10 Tonnes Induction with Concast – Billets – 1,00,000 Tonnes Per Annum</i> <i>Rolling Mill – 1*300 Tonnes per Day Re-heating Furnace – Rolled Products (TMT Bars/Structural Steels) – 1,00,000 Tonnes per Annum</i> <i>Ferro Alloys Plant – 2*9 MVA Submerged Arc Furnaces – Fe-Mn - 30,000 Tonnes per Annum; Fe-Se – 9,600 Tonnes Per Annum; Si-Mn – 21,700 Tonnes Per Annum</i> <i>Power Plant (Waste Heat Recovery Boiler Based) – 4*2 Megawatt – 08 Megawatt</i> <i>Power Plant (Fluidized Bed oiler Based) – 1*15 Megawatt & 1*35 Megawatt – 50 Megawatt</i>		Environment Conservation Board	2011	2016
5.	Expansion Certificate of Commencement of Production. <i>Particulars: -</i> <i>Main Product - Manufacture of other basic iron and steel n.e.c – Code 24109</i> <i>Product Manufactured –</i> <i>1. Ferro silico manganese / Silico Manganese</i> <i>Annual Capacity – 15000 Tonne</i> <i>Capacity added – 15000 Tonne</i> <i>Total Capacity after Expansion – 30000 Tonne</i> <i>Production Date – 25/10/2014</i> <i>Expansion Date – 14/04/2022</i> <i>2. Ferrous products from direct reduction of iron ore</i> <i>Annual Capacity – 60000 Tonne</i> <i>Capacity added – 60000 Tonne</i> <i>Total Capacity after Expansion –</i>	114010108889150301	Directorate of Industries, Chhattisgarh	August 12, 2022	NA

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	120000 Tonne Production Date – 14/04/2013 Expansion Date – 14/04/2022 3. Mild steel billets, blooms Annual Capacity – 66666 Tonne Capacity added – 33334 Tonne Total Capacity after Expansion – 100000 Tonne Production Date – 20/06/2014 Expansion Date – 14/04/2022 4. Thermal Electricity Annual Capacity – 4 Megawatt Capacity added – 0 Tonne Total Capacity after Expansion – 4 Megawatt Production Date – 14/04/2013 5. Thermal Electricity Annual Capacity – 12 Megawatt Capacity added – 0 Megawatt Total Capacity after Expansion – 12 Megawatt Production Date – 11/04/2014 Capital Investment (Rupees in Lakhs): - 1. Land/Land Development Existing Unit – 196.30 Expansion of Existing Unit – 44.38 Total – 240.68 2. Shed-Building Existing Unit - 1552.96 Expansion of Existing Unit – 0 Total – 1552.96 3. Plant & Machinery Existing Unit – 7902.03 Expansion of Existing Unit – 6917 Total – 14189.03 4. Electricity Installation Existing Unit - 0 Expansion of Existing Unit – 0 Total – 0 5. Investment in Water Supply Existing Unit - 0 Expansion of Existing Unit – 0 Total – 0				

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	<i>6. Other Investment</i> <i>Existing Unit – 138.25</i> <i>Expansion of Existing Unit – 0</i> <i>Total – 138.25</i> <i>Total Existing Unit – 9789.54</i> <i>Total Expansion of Existing Unit – 6961.38</i> <i>Total – 16750.92</i> <i>Total Manpower Deployed in Industrial Unit: -</i> <i>1. Type of Labour – Unskilled</i> <i>Total Employment in Existing Industrial Unit – 59</i> <i>Total Additional Employees for Expansion of Existing Industrial Unit – 108</i> <i>Total Employees after Expansion of the Existing Industrial Unit – 167</i> <i>2. Type of Labour – Skilled</i> <i>Total Employment in Existing Industrial Unit – 35</i> <i>Total Additional Employees for Expansion Of Existing Industrial Unit – 40</i> <i>Total Employees after Expansion of the Existing Industrial Unit – 75</i> <i>3. Type of Labour – Managerial/Administrative</i> <i>Total Employment in Existing Industrial Unit – 47</i> <i>Total Additional Employees for Expansion of Existing Industrial Unit – 20</i> <i>Total Employees after Expansion of the Existing Industrial Unit – 67</i> <i>Total Employment in Existing Industrial Unit – 141</i> <i>Total Additional Employees for Expansion of Existing Industrial Unit – 168</i> <i>Total Employees after Expansion of the Existing Industrial Unit – 309</i>				
6.	No Objection Certificate for Ground Water Abstraction	CGWA/NOC/IND/ORIG/2023/18912	Central Ground Water Authority	July 28, 2023	July 17, 2026

APPROVALS REQUIRED FOR SOLAR POWER PROJECTS

Approvals obtained in respect of Proposed Solar Plant located at Village-Raunda, Tehsil-Dhamdha, Dist.-Durg

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration of Solar PV Project	Ref. 962/CREDA/ Mega Size/2025-26	Chhattisgarh State Renewable Energy Development Agency (CREDA)	April 21, 2025	April 20, 2026 (Valid for 12 months from registration)
2.	Udyam Akanksha Certification for setting up a medium – manufacturing enterprise. <i>Particulars:</i> <i>Main manufacturing / service activity: Electric power generation using solar energy;</i> <i>Items of manufacture / type of service to be rendered: Solar energy</i> <i>Capacity: 9</i> <i>Unit: Megawatt</i>	11303997258576	District Trade & Industries Centre, Durg	April 14, 2025	April 13, 2030
3.	Approval in respect of permission for grid connectivity of 7.0 MW (AC) / 9.0 MWp (DC) Solar PV Power Plant.	No. 02-02/SE-I/Solar/C-398/1037	Chhattisgarh State Power Distribution Co. Ltd.	June 17, 2025	N.A.
4.	NOC for project set up	8/Gram Panchayat/2025-2026	Local Authority – Gram Panchayat, Raunda	July 02, 2025	N.A.
5.	Project Registration for RE	962/CREDA/Mega Size 2025-26	Chhattisgarh State Renewable Energy Development Agency (CREDA)	April 21, 2025	April 20, 2026
6.	Approval for tubewell/borewell excavation for drinking water purposes for a solar plant.	549/S.A.D./Lo.Swa.Yan.Su bdivision/2025	Office of the Assistant Engineer, Public Health Engineering Sub-Division, Durg (CG)	April 25, 2025	N.A.
7.	Approval of the drawing for the electrical installation of a 1x9 MWp (DC)/7 MW (AC) Solar Power Plant.	Ni-6/7/6194/Thirteen/593/Mu. Vi.Ni. Atal Nagar	Office of the Chief Electrical Inspector, Chhattisgarh Government B Block, 2nd	September 11, 2025	N.A.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
			Floor Indravati Bhawan, Nava Raipur Atal Nagar District- Raipur (CG).		
8.	Electrical Safety Certificate	A./Tech./U.D.N./13/Inspector.3/21	Office of the Executive Engineer (Electrical Safety) and Divisional Electrical Inspector, Chhattisgarh Government, Division Rajnandgaon , Sahadev Nagar, Bhadoriya Chowk	September 24, 2025	N.A.

Approvals obtained in respect of Proposed Solar Plant located at Village-Mopka, Tehsil-Bhatapara, Dist.-Durg

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Akanksha Certification for setting up a medium – manufacturing enterprise. <u>Particulars:</u> <i>Main manufacturing / service activity: Manufacturing Activity</i> <i>Items of manufacture / type of service to be rendered: Solar energy</i> <i>Capacity: 22.00</i> <i>Unit: Megawatt</i>	11332025142740	District Trade and Industries, Balodabazar - Bhatapara	September 18, 2025	September 17, 2030
2.	Registration of a 22MWp(DC)/14.50MW(AC) Solar PV Project for captive consumption.	8545/CREDA/Mega Size/2025-26	Chhattisgarh State Renewable Energy Development Agency (CREDA)	September 17, 2025	September 16, 2027

Approvals obtained in respect of Proposed Solar Plant located at Village-Keshdabri, District-Balodabazar-Bhatapara, Dist.-Durg

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Akanksha Certification for setting up a medium – manufacturing enterprise <i>Particulars:</i> <i>Main manufacturing / service activity: Electric power generation using solar energy;</i> <i>Items of manufacture / type of service to be rendered: Solar energy</i> <i>Capacity: 19</i> <i>Unit: Megawatt</i>	11302372840460	District Trade and Industries Centre Baloda Bazar	April 20, 2025	April 29, 2030
2.	Registration of a 19MWp(DC)/14.2MW(AC) Solar PV Project for captive consumption.	2006/CREDA/Mega Size/2025-26	Chhattisgarh State Renewable Energy Development Agency (CREDA)	May 9, 2025	May 8, 2026

Applications made by the Company

- Our Company has made an application for carrying out an amendment to its contract labour registration under the Contract Labour Act, with the Labour Department, Government of Chhattisgarh.

vi. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

S. No.	Trademark No.	Description	Issuing authority	Applicant	Status	Date of issue	Valid from	Date of expiry	Trademark
	5993743	Marketing, Advertising, Wholesale, Retail sale, Export and Import of TMT Bars, Pipes and steel products, Alloys and Power <i>Class: 35</i>	Registrar of Trademarks, Trademarks Registry, Mumbai	The Company	Registered	May 31, 2024	June 23, 2023	June 22, 2033	
	5993744	Power Supply and Distribution <i>Class: 39</i>	Registrar of Trademarks, Trade Marks Registry,	The Company	Registered	June 02, 2024	June 23, 2023	June 22, 2033	

S. No.	Trademark No.	Description	Issuing authority	Applicant	Status	Date of issue	Valid from	Date of expiry	Trademark
			Mumbai						
	5958737	Metal Pipes, Metallic pipes, Metallic pipes junctions, Metal pipe elbows, Metal pipe couplings, Metal pipe connectors, Metal pipe fittings, Metal pipe muffers, Metal pipe joints, Metal pipe clams, Metal Pipes (MS & GI pipes and pipe fittings), Galvanized iron, Galvanized steel plate, Galvanized steel sheets, Common metals and their alloys, metal building materials, transportable buildings of metal, sponge iron, ores, manganese and other metals, small items of metal hardware, pipes and tubes of metal, goods of common metal not included in other classes; ores, MS Rods, TMT Bars, pipes and M.S. Ingots. <i>Class: 6</i>	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	March 03, 2024	May 30, 2023	May 29, 2033	
	5958738	Steel cutting, Stainless steel brushing & polishing services, Heat treatment and	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	March 08, 2024	May 30, 2023	May 29, 2033	

S. No.	Trademark No.	Description	Issuing authority	Applicant	Status	Date of issue	Valid from	Date of expiry	Trademark
		coating of steel, custom manufacture of steel construction elements, custom fabrication of steel construction elements, applying finish to stainless steel sheets and coils. <i>Class: 40</i>							

Application made in respect of Intellectual Property

Trademark Application no.	Description of goods	Status	Date of Application	Trademark
5993742	Metal pipes, Metallic pipes, Metallic pipes junctions, Metal pipe elbows, Metal pipe couplings, Metal pipe connectors, Metal pipe fittings, Metal pipe muffs, Metal pipe joints, Metal pipe clamps, Metal pipes (MS & GI pipes and pipe fittings), Galvanized iron, Galvanized steel plate, Galvanized steel sheets, Common metals and their alloys, metal building materials, transportable buildings of metals, sponge iron, ores, manganese and other metals, small items and metal hardware, pipes and tubes of metal, goods of common metal not included in other classes, ores, M.S. Rods, TMT Bars, pipes and M.S. Ingots <i>Class: 6</i>	Pending	June 23, 2023	

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 August 07, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on September 17, 2025 in terms of Section 62(1)(c) of the Companies Act.

For details, see “*The Offer*” on page 76.

Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated September 29, 2025.

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 or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholders), 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.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this 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 and consolidated 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 and consolidated 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 and consolidated 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 Consolidated Financial Statements included in this Draft Red Herring Prospectus as at, for the last three Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Fiscals ended March 31,		
	2025	2024	2023
Restated net tangible assets ⁽¹⁾	2171.05	1641.42	1200.97
Restated monetary assets ⁽²⁾	121.23	15.98	1.06
Monetary assets, as a percentage of net tangible assets, as restated	5.58%	0.97%	0.09%
Operating profit/ (loss), as restated ⁽³⁾	907.68	722.39	607.24
Net worth, as restated ⁽⁴⁾	2171.05	1641.41	1201.51

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 Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India. (2) Monetary Assets include Cash and cash equivalents and Bank balance other than cash and cash equivalents.

⁽³⁾ Operating Profit is Profit Before Tax less Other Income plus Finance cost.

⁽⁴⁾ Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

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.

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, 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 June 15, 2023 and March 13, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- (g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and
- (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.

Further, our Company 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 GRETEX CORPORATE SERVICES LIMITED AND ARIHANT CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE 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, 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 29, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(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 and the BRLM

Our Company, our Promoters, Directors and the BRLM 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, including our Company's website <https://skyalloys.co.in/> or the respective websites of our Promoter Group or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the 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 and the BRLM 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, Underwriters, BRLM 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, 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 BRLM and its 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 Shareholders

It is clarified that the Promoter Selling Shareholders do not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by them in relation to themselves as the Promoter Selling Shareholders and the Offered Shares.

Further, the Promoter Selling Shareholders accept 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 Shareholders 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, 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 447.

Selling restrictions and transfer 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. 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 Shareholders, each of our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Company as to Indian law, the BRLM, F&S, 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 28, 2025 from M/s Laxmi Tripti & Associates, Chartered Accountants, our Statutory Auditors, 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 18, 2025 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 28, 2025 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 September 26, 2025 from Er. Prakash Upadhyay, 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 the certificate and 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" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 19, 2025 from MPCON Limited, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of TEV Report dated September 28, 2025, in connection with the Offer and such consent has not been withdrawn as of the date of Draft Red Herring Prospectus.

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 93, 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/Promoters

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter and our Company does not have a listed Subsidiary.

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 93, 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 subsidiary company.

Price information of past issues handled by the BRLM (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 Gretex Corporate Services 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	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
2	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87, [-8.43]
3	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00, [-7.68]
4	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57, [2.21]	-2.89, [7.34]	-4.18, [7.02]
5	Retaggio	15.50	25.00	April 07,	25.10	-18.25,	-19.44,	N.A.

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
	Industries Limited			2025		[10.4]	[14.08]	
6	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	-11.46 [-3.03]	N.A.
7	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	N.A.	N.A.
8	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	N.A.	N.A.
9	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	-28.71, [0.85]	N.A.	N.A.
10	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	N.A.	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Premium-180 th 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														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2025-26	6^	203.58	--	--	2	--	--	2	--	--	--	--	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	--	2	1	--
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--

Upto September 26, 2025

[^] The scrip of Rapid Fleet management Services Limited and Retaggio Industries Limited, have not completed 180 days from the date of listing.

The scrip of Moving Media Entertainment Limited, Silky Overseas Limited and Sellowrap Industries Limited have not completed 90

days from the date of listing.

The scrip of ARC Insulation & Insulators Limited and Taurian MPS Limited have not completed 30 days from the date of listing.

II. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Arihant Capital Markets Limited

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]-180 th calendar days from listing
Main Board IPO								
	RBZ Jewellers Limited	100	100	December 27, 2023	100.00	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]
	VMS TMT Limited	148.50	99	September 24, 2025	105.00	-	-	-
SME IPO								
	Organic Recycling Systems Limited	50	200	October 6, 2023	215.00	31.94% [15.11%]	10.63% [33.15%]	-6.29% [54.94%]
	Balaji Phosphates Limited	50.11	70	March 7, 2025	75.00	55.14% [-ve 2.47%]	89.64% [12.13]	134.91% [10.19%]
	Smarten Power Systems Ltd	50	100	July 14, 2025	144	-31.61% [-ve 1.85%]	N. A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the Offer, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager

1. Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50%	Betwe n 25-50%	Les s than 25 %	Ove r 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														
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	100.00	-	-	-	1	1	-	-	-	-	-	1	1
2024-25	1	148.50	-	-	-	-	-	-	-	-	-	-	-	-

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50%	Betwe en 25-50%	Les s than 25 %	Ove r 50 %	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
SME IPO														
2022-23	-		-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	50.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	2	100.11	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below.

S. No.	Name of the Book Running Lead Managers	Website
1.	Gretex Corporate Services Limited	https://gretexcorporate.com/
2.	Arihant Capital Markets Limited	www.arihantcapital.com

For further details in relation to the BRLM, see “General Information – Book Running Lead Managers” on page 84.

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.

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.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and shall comply with the relevant circulars issued by SEBI 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 the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the 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 Manager*” on page 84. Our Company has constituted a Stakeholders’ Relationship Committee comprising of G. Venkat Ravana, the Non-Executive Independent Director of our Company as Chairman, Ravi Singhal, the Chairman and Managing Director of our Company and Sandeep Agrawal, the Executive Director of our Company, 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 272.

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 and Allotted 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, 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.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the Offer expenses, see “*Objects of the Offer – Offer expenses*” on page 148.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Offer shall be subject to the provisions of the Companies Act, 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 “*Main Provisions of the Articles of Association*” on page 449.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the 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 (pursuant to Allotment of Equity Shares), 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 “*Main Provisions of the Articles of Association*” beginning on pages 287 and 449, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹ 10 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, Employee Discount, 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 [●] (Hindi being the regional language of Chhattisgarh, 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 “*Main Provisions of the Articles of Association*” on page 449.

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:

- Tripartite agreement dated June 15, 2023 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated March 13, 2023 amongst our Company, CDSL and Registrar to the Offer.

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 426.

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 Chhattisgarh, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “*Terms of the Offer – Bid/Offer Programme*” on page 414.

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 is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

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.

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.

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 ₹ 0.5 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 pm 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

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 Offer 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.

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.

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 each 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 Shareholders shall be responsible to refund the amount as aforesaid only to the extent of their respective portion of the Offered Shares, and that none of the Promoter Selling Shareholders shall 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 its portion of the Offered Shares.

The Promoter Selling Shareholders 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 Shareholders 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 Shareholders.

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 and Promoter Selling Shareholders 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 93, 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, "*Main Provisions of the Articles of Association*" at page 449.

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 was 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 withdraws 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 is being made through the Book Building Process. The Offer is of up to 17,891,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to 16,084,000 Equity Shares aggregating up to ₹ [●] million and an Offer for Sale of up to 1,807,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to 3,200,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment / allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to [●] million available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining 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 Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non- Institutional Category will be available for allocation to Bidders 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 Non-Institutional Bidders.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Non-Institutional Investors under	The allotment to each Retail Individual Investor shall not be less than the minimum

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	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 Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-categories of Non-Institutional Investors in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability in the Non Institutional category, 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 426.	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 426.
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to	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 ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	applicable limits under applicable law		
Bid Lot		[●] Equity Shares and in multiples of [●] Equity Shares thereafter	
Mode of allotment		Compulsory in dematerialized form	
Allotment Lot		[●] Equity Shares of face value of ₹ 10 each and in multiples of 1 (one) Equity Share thereafter.	
Trading Lot		One Equity Share	
Who can apply ⁽³⁾	Public financial institutions (as 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, 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, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian 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 In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid	

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications 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 and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.

(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 Net 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 one-third 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. Further, not less than 15% of the Net 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 Net 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.

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 414. 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, 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 Exchanges 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 Exchanges 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 no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (“**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 investors should note that the details and process provided in the General Information Document should be read along with this section.*

*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; (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 UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RILs 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 RILs 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 manager 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 till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft 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.

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 Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders, the BRLMs and members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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 the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 and March 28, 2023, and any subsequent press releases in this regard.

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 post-Offer 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.
- (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 pm 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.

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.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. 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 may be 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.

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) 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 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.

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 pm 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, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

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 Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the 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 September 17, 2025 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 447.

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

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.

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 Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

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 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 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, 1949 (“**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, 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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. 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 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.

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 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 to be made available for the Anchor Investor Portion at the office 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) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
- (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:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid /Offer Period. 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 BRLM or insurance companies promoted by entities which are associate of 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 Shareholders 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 Hindi daily newspaper (Hindi being the regional language of Chhattisgarh, 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 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. Retail Individual Investors 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 have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
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 shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears 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. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
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. 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;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. 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;
14. 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;
15. 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;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. 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;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. 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;
24. 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;
25. 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;
26. 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.
27. 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>);
28. 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;
29. 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;

30. 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;
31. 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;
32. 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;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.
34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
35. 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.
36. 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.

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 433;
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 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);
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;
18. 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;
19. Do not submit the General Index Register (GIR) number instead of the PAN;
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid /Offer Closing Date;
23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
27. Do not submit 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;
28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
31. 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
32. 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 Manager*” on page 84.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information - Company Secretary and Compliance Officer*” on page 472.

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. Further, Investors 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 rejection 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 more 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 Investors shall not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

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 Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the 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 Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

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 (Hindi being the regional language of Chhattisgarh where our Registered Office is located).

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 June 15, 2023 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated March 13, 2023, 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under 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 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 and 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 Shareholders

The Promoter Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as the Selling Shareholders, and their respective portions of 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 they are the legal and beneficial owner of the Offered Shares;
- iii. that they 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 them 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 they 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 it shall deposit its 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 they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and that it 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

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA and the FEMA Rules. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/ departments of the Government of India.

Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, 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 (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. 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 or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. 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 to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

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.

In accordance with the FEMA Rules, the total holding by any individual NRI or OCI, on a repatriation basis, in a listed Indian company shall not exceed: (i) 5% of the total paid-up equity capital on a fully diluted basis; or (ii) shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis; or (iii) shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has by way of a special resolution dated September 17, 2025 increased the aforesaid aggregate ceiling of 10% to 24%.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 426.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**SECTION VIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF
ASSOCIATION OF OUR COMPANY**

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION[#]
OF
SKY ALLOYS AND POWER LIMITED
(Incorporated under the Companies Act, 1956)**

PRELIMINARY TABLE ‘F’ EXCLUDED

1. (1)	The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 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.	Table ‘F’ not to apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2. (1)	In these Articles, the following words and expressions unless repugnant to the subject shall mean the following: —	
	(a) “ Act ” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
	(b) “ Applicable Laws ” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.	“Applicable Laws”
	(c) “ Articles ” means these articles of association of the Company or as altered from time to time.	“Articles”
	(d) “ Annual General Meeting ” means the annual general meeting of the Company convened and held in accordance with the Act.	“Annual General Meeting”
	(e) “ Board of Directors ” or “ Board ”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	“Board of Directors” or “Board”
	(f) “ Company ” means Sky Alloys and Power Limited.	“Company”
	(g) “ Depository ” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a	“Depository”

	certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	
	(h) “Director” shall mean any Director of the Company, including Alternate Directors, Independent Directors and Nominee Directors appointed in accordance with and the provisions of these Articles.	“Director”
	(i) “Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act.	“Extraordinary General Meeting”
	(j) “Electronic Mode” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to - business to business and business to consumer transactions, data interchange and other digital supply transactions; - offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; - financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management; - online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services; - facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable; - posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; - other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and - video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.	“Electronic Mode”
	(k) “General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof meeting of Members held in accordance with the provisions of Section 96 and Section 100 of the Act.	“General Meeting”
	(l) “Key Managerial Personnel” means such persons as defined in Section 2(51) of the Act.	“Key Managerial Person”
	(m) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy.	“Lien”
	(n) “Member” or “Shareholder” means member in pursuance of Section 2(55) of the Act.	“Members or shareholders”
	(o) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”

	(p) “Memorandum” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
	(q) “Office” means the registered Office for the time being of the Company.	“Office”
	(r) “Officer” includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.	“Officer”
	(s) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 2(63) and Section 114 of the Act.	“Ordinary or Special Resolution”
	(t) “Paid-up share capital” or “share capital paid-up” means which is paid up currently.	“Paid up share capital”
	(u) “Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	“Register of members”
	(v) “SEBI” means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992.	“SEBI”
	(w) “SEBI LODR” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	“SEBI LODR”
	(x) “Securities” means the securities as defined in clause (h) of Section 2 of Securities Contracts (Regulations) Act, 1956.	“Securities”
	(y) “Sweat Equity Shares” means such equity shares as are issued by a Company to its directors or employees at a discount or for consideration, other than Cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called	“Sweat Equity Shares”
	(z) “Seal” means the common seal for the time being of the Company.	“Seal”
	(aa) “Tribunal” means National Company Law Tribunal or National Company Law Appellate Tribunal.	“Tribunal”
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	“Number” and “Gender”
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
(4)	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Articles to be contemporary in nature
(5)	Copies of Memorandum and Articles to be Furnished by the Company 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.	
Share capital and variation of rights		
3.	The authorized 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 Memorandum of Association, with power to reclassify, subdivide, consolidate, increase and reduce with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of the applicable law for the time being in force.	Authorized share capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
6.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital.	Kinds of share capital
7. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after allotment or within	Issue of certificate

	one (1) month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – a. one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees Twenty (Rs. 20) for each certificate or such charges as may be fixed by the Board for each certificate after the first.	
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, the delivery of one share certificate for a share to one of the several Joint Shareholders shall be sufficient.	Issue of share certificate in case of joint holding
(3)	Every share certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
8.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
9.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and payment of out-of-pocket expenses incurred by the Company as the Board deems adequate being given and upon such advertisement being published as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Such sum not exceeding Rupee Fifty (Rs. 50) as the Directors may from time to time prescribe shall be paid to the Company for every share certificate issued under this clause. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out.	Issue of new certificate in place of one defaced, lost or destroyed
10.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of	

	any share except an absolute right to the entirety thereof in the registered holder.	
11.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a 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 and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
12.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
13. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
14. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each Meeting
15.	The rights conferred upon the holders of the shares of any class issued with preferred 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 by the creation or issue of further shares ranking <i>pari-passu</i> therewith.	Issue of further shares not to affect rights of existing members
16.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
17. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share	Further issue of share capital

	capital paid up on those shares by sending a letter of offer on the following conditions: (i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice. (ii) referred above shall contain a statement of this right; and (iii) after the expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder. The notice referred above shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least three (3) days before the opening of the issue.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	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 and the Rules.	Mode of further issue of shares
18. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company's lien on shares

	Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
19.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
20. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
21. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	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 person entitled to the shares at the date of the sale.	Payment of residual money
22.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
23. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make Calls

	Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call.	
(2)	Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
24.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
25.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
26. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
27. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, 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.	Effect of nonpayment of sums
28.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
29.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid

30.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
31.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
Transfer of shares		
32. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being 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
(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
33.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The 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.	Board may refuse to register transfer
34.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) The instrument of transfer is in respect of only one class of shares. The 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.	Board may decline to recognize instrument of transfer
35.	On giving of previous notice of at least seven (7) days in accordance with section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty five (45) days in the aggregate in any year.	Transfer of shares when suspended
36.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable	Notice of refusal to register transfer

	Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the 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. Transfer of shares/debentures in whatever lot shall not be refused. If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty (30) days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty (60) days of such refusal or where no intimation has been received from the Company, within ninety (90) days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.	
37.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
Transmission of shares		
38. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
39. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	
40. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election

(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
41.	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 (90) 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.	Claimant to be entitled to same advantage
42.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
43.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forfeiture of shares		
44.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
45.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
46.	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 of shares to be forfeited
47.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members

48.	The forfeiture of a share 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 and all other rights incidental to the share.	Effect of forfeiture
49. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
50. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	
(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
51. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share 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;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
52.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
53.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall	Cancellation of share certificate in respect of forfeited shares

	be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
54.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
55.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
56.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
Alteration of capital		
57.	Subject to the provisions of the Act, the Company may, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; Subject to provisions of Section 61, the Company may, by ordinary resolution (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
58.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and	Right of stockholders

	“shareholder”/ “member” shall include “stock” and “stockholder” respectively.	
59.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and subject to any incident authorized and consent in accordance with the provisions of the Act and the Rules, — (a) its share capital; (b) any capital redemption reserve account; or (c) any securities premium account.	Reduction of capital
60.	Where two (2) or more persons are registered as joint holders (not more than three (3)) of any share, 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:	Joint holders
	(a) The Company shall be entitled to decline to register more than four (4) persons as the joint holders of any share.	Company may refuse to register more than four persons
	(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(c) On the death of any one 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 but the Board 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 shares held by him jointly with any other person.	Death of one or more joint-holders
	(d) Any one of two or more joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(e) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(f) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders

	(g) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
Capitalization of profits		
61. (1)	The Company in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (3) below, either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).	Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.	
62. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) Generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/coupon etc.

(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares		
63.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of section 68 to 70 of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings		
64.	All general meetings other than annual general meeting shall be called Extraordinary General Meeting.	Extraordinary General Meeting
65.	The Board may, whenever it thinks fit, call an extraordinary general meeting in terms of Section 101 (1) of the Companies Act, 2013 by giving not less than clear Twenty One (21) days' notice either in writing or through electronic mode. 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 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.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings		
66.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. No business shall be discussed or transacted if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Business confined to election of Chairperson whilst chair vacant
68.	The quorum for a general meeting shall be as provided in section 103 the Act.	Quorum for general meeting
69.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
70. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and 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 kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or	Certain matters not to be included in Minutes

	(c) is detrimental to the interests of the Company.	
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
71. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-clause (1) above. Provided that a member who has made a request for provision of a soft copies of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
Adjournment of meeting		
72. (1)	The Chairperson may, <i>suo moto</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
Voting rights		
73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one (1) vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the Company.	Entitlement to vote on show of hands and on poll
74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
75. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders

(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76.	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 a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares, may vote at any general meeting in respect thereof, as if, he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	
78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
80.	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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	No objection for qualification
81.	A member is not prohibited from exercising his voting 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 the preceding Article.	Restriction on exercise of voting rights in other cases to be void
82.	Any member 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 members of the same class.	Equal rights of members
Proxy		
83. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
84.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.	Form of proxy

85.	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.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
86.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than three (3) and shall not be more than fifteen (15).	Board of Directors
87.	The Directors shall not be required to hold any qualification shares in the Company.	
88. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
89. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the Directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
Appointment and remuneration of directors		
90.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary	Appointment

	and commission shall be in accordance with the relevant provisions of the Act.	
91.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
92.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
93.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
94.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies 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 shall from time to time by resolution determine.	Execution of negotiable instruments
95. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
96. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
97. (1)	If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy

(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board		
98.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum 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 Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board		
99. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three (3) months and at least four (4) times every calendar year.	When meeting to be convened
(2)	The Chairperson or any one (1) Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
(5)	At least seven (7) days written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
100. (1)	The Company shall cause minutes of the proceedings of every board meeting to be prepared and signed in such manner as may be prescribed by the Act and Rules.	
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: a) is, or could reasonably be regarded, as defamatory of any person; or b) is irrelevant or immaterial to the proceedings; or c) is detrimental to the interests of the Company.	

(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	
101. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
102.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
103. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
104.(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
105. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
106. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting

107.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
108.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
109. (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
Registers		
110.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
111. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	
Dividends and Reserve		
112.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends

113.	Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount as appear to it to be justified by the profits of the Company.	Interim dividends
114. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
115. (1)	Subject to the rights of 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.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
116. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
117. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company

118.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
119.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act	Notice of Dividend
120.	No dividend shall bear interest against the Company.	No interest on dividends
121.	The waiver in whole or in part of any dividend on any share by any document 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.	Waiver of dividends
Unpaid or unclaimed dividend		
122.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
123.(1)	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
Winding up		
124.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(1)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(2)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how	

	such division shall be carried out as between the members or different classes of members.	
(3)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
125. (1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
126.	Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized 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.	
127.	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 judgment 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.	
General Power		
128.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI LODR, as amended from time to time, the provisions of SEBI LODR shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI LODR, from time to time.	General power

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Offer Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at <https://skyalloys.co.in/material-documents/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements that will be executed subsequent to the Bid/Offer Closing Date).

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, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 26, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 19, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, Syndicate Members and the Registrar to the Offer.
5. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.
6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders 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 October 11, 2022, in the name of 'Sky Alloys and Power Limited'.
3. Resolution of the Board of Directors and Shareholders dated August 07, 2025 and September 17, 2025, respectively approving the Offer and other related matters.
4. Resolution of the Board of Directors dated September 29, 2025, approving this Draft Red Herring Prospectus.
5. Resolution of our Board and Shareholders dated August 07, 2025 and September 17, 2025, respectively, taking on record the approval of the Offer for Sale and other related matters.
6. Resolution of the Board and Shareholders of our Company dated August 07, 2025 and September 17, 2025, respectively, approving the Fresh Issue.
7. Resolution of the Board of our Company dated September 18, 2025 taking on record the approvals for the Offer for Sale by the Promoter Selling Shareholders.
8. Report titled "Market Assessment and outlook across Steel industry value chain" dated September 2025 prepared and issued by CRISIL, commissioned by and paid for by our Company, pursuant to an engagement letter with CRISIL dated July 28, 2025, exclusively for the purposes of the Offer.
9. The TEV Report titled "Techno-Economic Viability (TEV) Study Report on Captive Solar Power Plant having Capacity of 50 MWp" dated September 28, 2025, prepared by MPCON Limited, an independent agency.

10. Consent dated September 19, 2025 from MPCON Limited issued for inclusion of their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the TEV Report titled “*Techno-Economic Viability (TEV) Study Report on Captive Solar Power Plant having Capacity of 50 MWp*” dated September 28, 2025.
11. Consent dated September 28, 2025 from the Statutory Auditors, 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 18, 2025 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 28, 2025 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer.
12. The examination report dated September 18, 2025 issued by our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
13. The report dated September 28, 2025 on statement of possible special tax benefits available to our Company and Shareholders issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.
14. Certificate dated September 28, 2025 with respect to key performance indicators of our Company issued by our Statutory Auditors.
15. Resolution of the Audit Committee dated September 28, 2025 approving the KPIs.
16. Copies of the annual report of our Company for the Fiscals 2025, 2024 and 2023.
17. Consent of the Directors, BRLMs, the legal counsel to our Company as to Indian law, Promoter Selling Shareholders, Registrar to the Offer, Syndicate Member(s), Bankers to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, in their specific capacities.
18. Tripartite agreement dated June 15, 2023 among our Company, NSDL and the Registrar to the Offer.
19. Tripartite agreement dated March 13, 2023 amongst our Company, CDSL and the Registrar to the Offer.
20. Due diligence certificate dated September 29 addressed to SEBI from the BRLM.
21. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
22. SEBI’s final observation letter bearing reference number [●] dated [●].

DECLARATION

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

Signed by the Director of our Company

Sd/- _____

Ravi Singhal

Managing Director

Place: Raipur

Date: September 29, 2025

DECLARATION

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

Signed by the Director of our Company

Sd/-

Sandeep Agrawal

Executive Director

Place: Raipur

Date: September 29, 2025

DECLARATION

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

Signed by the Director of our Company

Sd/-

G. Venket Ravana

Non-Executive Independent Director

Place: Raipur

Date: September 29, 2025

DECLARATION

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

Signed by the Director of our Company

Sd/- _____

Lovika Babbar

Non-Executive Independent Director

Place: Delhi

Date: September 29, 2025

DECLARATION

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

Signed by the Director of our Company

Sd/- _____

Subhash Chander Verma

Non-Executive Independent Director

Place: Delhi

Date: September 29, 2025

DECLARATION

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

Signed by the Chief Financial Officer

Sd/-

Divyavijay Singh Vaid

Chief Financial Officer

Place: Raipur

Date: September 29, 2025

DECLARATION

I, Ravi Singhal, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, 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 other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

Signed by Ravi Singal

Sd/- _____

Place: Raipur

Date: September 29, 2025

DECLARATION

I, Nisha Singhal, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, 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 other Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

Signed by Nisha Singhal

Sd/- _____

Place: Raipur

Date: September 29, 2025