DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(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

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

RUDRA GREEN SHIP RECYCLING LIMITED

Corporate Identity Number: U74999GJ2018PLC102791

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
BL D-60, Kaliabid Shivana, Kadiabid Nr. Wahghavay, Bharatnagar, Bhavnagar – 364 002, Gujarat, India.	Vidhi Ankit Pala *Company Secretary and Compliance Officer*	**E-mail**: info@rudragreenshiprecycling.com **Telephone**: +91 97277 84172	www.rudragreenshiprecycling.com

OUR PROMOTERS: ASHOKKUMAR JAGDISHRAM GUPTA, SHAMARANI ASHOKKUMAR GUPTA, SAHIL ASHOK GUPTA, SHRISHTI NIKHILKUMAR GUPTA AND SONTHALIA STEEL ROLLING MILLS PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE[#]	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to 1,90,00,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] lakhs	Not Applicable	Up to 1,90,00,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] lakhs.	This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 345. For details in relation to share reservations amongst Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), see "***Issue Structure***" on page 368.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 5 each. The Floor Price, Cap Price and the Issue Price, determined by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), in accordance with SEBI ICDR Regulations, and on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, as stated in "***Basis for Issue Price***" on page 113 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER

Name of the Book Running Lead Manager and Logo	Contact Person	Telephone and Email
Cumulative Capital Private Limited	Swapnilsagar Vithalani/ Aditya Benke	**Telephone**: +91 981 966 2664/ 84259 00196 **E-mail**: rudra.ipo@cumulativecapital.group
Name of Registrar and Logo	**Contact Person**	**Telephone and Email**
KFin Technologies Limited	Williams R	**Telephone:** +91 40 6716 2222 **Email:** rudragreen.ipo@kfintech.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●][(1)]	**BID/ ISSUE OPENS ON**	[●][(1)]	**BID/ ISSUE CLOSES ON**	[●][(2)(3)]

[(1)]Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

[(2)]Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[(3)]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

*[#]Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(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

RUDRA GREEN SHIP RECYCLING LIMITED

Our Company was originally formed as a partnership firm under the name 'Harikrishna Steel Corporation' ("Partnership Firm") pursuant to a deed of partnership dated April 8, 1994 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, a Fresh Certificate of Registration bearing number GUJ-BVN-7637 was issued by the Registrar of Firms. The Partnership Firm was thereafter converted into a private limited company under Section 366, Part I of Chapter XXI of the Companies Act, 2013, as 'Rudra Green Ship Recycling Private Limited', pursuant to a certificate of incorporation dated June 12, 2018 issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Rudra Green Ship Recycling Private Limited' to 'Rudra Green Ship Recycling Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on April 18, 2026 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on May 15, 2026. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 235.

Corporate Identity Number: U74999GJ2018PLC102791
Registered Office: BL D-60, Kaliabid Shivana, Kadiabid Nr Wahghavay, Bharatnagar, Bhavnagar – 364 002, Gujarat, India.
Contact Person: Vidhi Ankit Pala, Company Secretary and Compliance Officer
Telephone: +91 97277 84172 **E-mail:** info@rudragreenshiprecycling.com **Website**: www.rudragreenshiprecycling.com

OUR PROMOTERS: ASHOKKUMAR JAGDISHRAM GUPTA, SHAMARANI ASHOKKUMAR GUPTA, SAHIL ASHOK GUPTA, SHRISHTI NIKHILKUMAR GUPTA, SONTHALIA STEEL ROLLING MILLS PRIVATE LIMITED.

INITIAL PUBLIC OFFERING OF UP TO 1,90,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF RUDRA GREEN SHIP RECYCLING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE)("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING UP TO ₹ 2,200.00 LAKHS, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, 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. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE, OR THE ISSUE 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 SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND [●] EDITION OF [●], A GUJARATI DAILY NEWSPAPER WITH WIDE CIRCULATION (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("SCSBs") and other Designated Intermediaries and Sponsor Bank(s), as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made 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 Issue 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 BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**") of which 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through

the ASBA process. For details, see "***Issue Procedure***" on page 375.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5. The Floor Price, Cap Price and the Issue Price, as determined by our Company, in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Issue Price***" on page 113 should not be taken to be indicative of the market price of the Equity Shares after such 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the 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 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 429.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Cumulative Capital Private Limited B 309 – 311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India. **Telephone:** +91 981 966 2664/ 84259 00196 **E-mail:** rudra.ipo@cumulativecapital.group **Investor Grievance ID:** investor@cumulativecapital.group **Website:** www.cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani/ Aditya Benke **SEBI Registration Number:** INM000013129	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57,Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Fax No:** +91 40 6716 1563 **Toll Free Number:** 18003094001 **Telephone:** +91 40 6716 2222 **E-mail:** rudragreen.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Williams R **SEBI Registration No.:** INR000000221

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●][(1)]	**BID/ ISSUE OPENS ON**	[●][(1)]	**BID/ ISSUE CLOSES ON**	[●][(2)(3)]

[(1)] Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

[(2)] Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[(3)] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

TABLE OF CONTENTS

SECTION I – GENERAL 1
DEFINITIONS AND ABBREVIATIONS *1*
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION *20*
FORWARD-LOOKING STATEMENTS *24*
SECTION II –RISK FACTORS 26
SECTION III – INTRODUCTION 67
THE ISSUE *67*
SUMMARY OF FINANCIAL INFORMATION *69*
SUMMARY OF CONTINGENT LIABILITIES 74
SUMMARY OF RELATED PARTY TRANSACTIONS 75
GENERAL INFORMATION 78
CAPITAL STRUCTURE *86*
OBJECTS OF THE ISSUE *101*
BASIS FOR THE ISSUE PRICE *113*
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS *123*
SECTION – IV ABOUT OUR COMPANY 128
INDUSTRY OVERVIEW *128*
OUR BUSINESS *197*
KEY REGULATIONS AND POLICIES IN INDIA *222*
HISTORY AND CERTAIN CORPORATE MATTERS *235*
OUR MANAGEMENT *243*
OUR PROMOTER AND PROMOTER GROUP 257
OUR GROUP COMPANY *263*
DIVIDEND POLICY *266*
SECTION V – FINANCIAL INFORMATION 267
RESTATED FINANCIAL INFORMATION *267*
OTHER FINANCIAL INFORMATION *268*
CAPITALISATION STATEMENT *308*
FINANCIAL INDEBTEDNESS *309*
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS *311*
SECTION VI – LEGAL AND OTHER INFORMATION 333
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS *333*
GOVERNMENT AND OTHER APPROVALS *338*
OTHER REGULATORY AND STATUTORY DISCLOSURES *345*
SECTION VII – ISSUE RELATED INFORMATION 361
TERMS OF THE ISSUE *361*
ISSUE STRUCTURE *368*
ISSUE PROCEDURE *375*
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES *400*
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION 403
SECTION IX – OTHER INFORMATION 429
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION *429*
DECLARATION *431*

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, the terms used in "**Objects of the Issue**", "**Basis for Issue Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", and "**Description of Equity Shares and Terms of Articles of Association Interpretation**" on pages 101, 113, 123, 128, 222, 235, 267, 309, 333, 345 and 403 respectively, shall have the respective meanings ascribed to them in the relevant sections.*

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to Rudra Green Ship Recycling Limited, a public limited company incorporated in India under the provisions of Companies Act, 2013, and having its registered and corporate office at BL D-60, Kaliabid Shivana, Kadiabid Nr Wahghavay, Bharatnagar, Bhavnagar – 364 002, Gujarat, India.
"We" or "us" or "our"	Unless the context otherwise requires or implies, refers to our Company

Company Related Terms

Term	Description
"AoA" or "Articles or Articles of Association"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board – Audit Committee***" on page 249.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, M/s. S D P M & Co., Chartered Accountants (formerly known as Sunil Dad & Co., Chartered Accountants. For further details, see, "***General Information – Statutory Auditors of our Company***"
"Bankers to the Company"	The bankers to our Company, being Union Bank of India. For further details, see "***General Information***" on page 78.
"Board or "Board of Directors" or "our Board"	The board of directors of our Company as constituted from time to time or any duly constituted committee thereof. For details, see "***Our Management - Board of Directors***" beginning on page 243.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Preyank S Thakkar. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 254.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors as constituted from

Term	Description
	time to time.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Vidhi Ankit Pala. For further details see, "***Our Management – Key Managerial Personnel and Senior Management Personnel"*** on page 254.
"Director(s)"	The directors on our Board, as appointed from time to time. For details see, "***Our Management – Board of Directors***" on page 243.
"Dividend Policy"	Dividend distribution policy approved and adopted by our Board on September 16, 2026. For further details, see "***Dividend Policy***" on page 266.
"Equity Shares"	The equity shares of our Company of face value of ₹ 5/- each, unless otherwise specified in the context thereof.
"Equity Shareholder(s)"	The holders of the Equity Shares from time to time.
"Executive Director(s)"	Executive director of our Company being Sahil Ashok Gupta. For further details of our Executive Director, see "***Our Management – Board of Directors***" on page 243.
"Group Company"	The group company(ies) of our Company in terms of SEBI ICDR Regulations and the Materiality Policy of our Company. For details see "***Our Group Company***" beginning on page 263.
"Independent Directors(s)" or "Non-Executive Independent Director(s)"	The non-executive, independent director(s) on our Board appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Board of Directors"*** beginning on page 243.
"ISIN"	International Securities Identification Number. In this case being INE2PH201025.
"Key Managerial Personnel" or "KMP(s)"	The 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, 2013 as applicable and further as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" beginning on page 254.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "***Basis for the Issue Price***" and "***Our Business***" on pages 113 and 197, respectively
"Krishan Gupta Group"	Krishan Gupta and any entities, bodies corporate, firms, Hindu undivided families or other persons in which Krishan Gupta, directly or indirectly, has any interest, including any ownership, beneficial, controlling, management or other interest, as may be applicable.
"Materiality Policy"	The policy adopted by our Board of Directors pursuant to its resolution dated September 16, 2026 for identification of (i) companies to be disclosed as group companies; (ii) material outstanding litigation; and (iii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Non-Executive Non-Independent Director" or "Non-Executive"	Non-Executive directors of our Company being Ashokkumar Jagdishram Gupta and Shamarani Ashokkumar Gupta. For details see "***Our Management – Board of Directors***" beginning on page 243.
"Nomination and Remuneration Committee" or "NRC"	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" beginning on page 249
"Promoter(s)"	The Promoters of our Company, namely Ashokkumar Jagdishram Gupta, Shamarani Ashokkumar Gupta, Sahil Ashok Gupta, Shrishti Nikhilkumar Gupta and Sonthalia Steel Rolling Mills Private Limited. For details, see "***Our Promoters and Promoter Group***" on page 257
"Promoter Group"	Entities and individuals constituting the promoter group of our Company in

Term	Description
	terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" on page 257.
"Plot No. 133M"	Plot No. 133 M includes plot no. 132 and 133, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar – 364120, Gujarat, India
"Registered Office" or "Registered and Corporate Office" or "Corporate Office"	The registered office of our Company, situated at BL D-60, Kaliabid Shivana, Kadiabid Nr. Wahghavay, Bharatnagar, Bhavnagar – 364 002, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad. For further details, see "***General Information***" on page 78
"Restated Financial Information" or "Restated Financial Statements"	The restated financial statements of our company, comprising the restated summary of statements of assets and liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024, and the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, cash flows and the restated statement of changes in equity for the Fiscals 2026, 2025 and 2024, together with the summary of material accounting policies and explanatory information thereon, derived from the audited financial statements as of and for the Fiscals 2026, 2025 and 2024, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. For details, see "***Restated Financial Information***" on page 267.
"SEBI Exemption Application"	An application dated August 11, 2026, filed by our Company with SEBI seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict compliance with the provisions relating to identification and disclosure of the Krishan Gupta Group as part of the "Promoter Group".
"Senior Management" or "SMP(s)"	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 254.
"Shareholders" or "Members"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
"Ship Recycling Yard/ Ship Breaking Yard"	Ship recycling yard or ship breaking yard means Plot No. 132/133M, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar – 364120, Gujarat, India
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 249.

Issue Related Terms

Term	Description
"Abridged Prospectus"	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders.
"Allotment Advice"	The note or advice or intimation of Allotment sent to all Bidders who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.

Term	Description
"Anchor Investor"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹1,000.00 lakh in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The 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 accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
"Anchor Investor Bid/Issue Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Any Bidder (other than an Anchor Investor) in the Issue who intends to submit a Bid.
"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 Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue

Term	Description
	Account Bank(s) and Sponsor Bank, as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" on page 375.
"Bid"	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, 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 or blocked in the ASBA Account of an ASBA Bidder, as the case may be, upon submission of the Bid in the Issue. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid by such Retail Individual Bidders and mentioned in the Bid cum Application Form
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the case may be
"Bidder(s)" or "Investor(s)" or "Applicant(s)"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centers"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid Lot"	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares thereafter.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [•], (a widely circulated Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations
"Bid/Issue Opening Date"	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] (a widely circulated Hindi national daily newspaper), and all editions of [•], (a widely circulated Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) and in case of any revision, the

Term	Description
	extended Bid/ Issue Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the 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 BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.
"Book Building Process"	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being Cumulative Capital Private Limited ("***CCPL***").
"Broker Centers"	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 are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
"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, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Members and the Bankers to the Issue for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised 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 at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars 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.
"Cut-off Price"	Issue Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Cut-off Time"	For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's

Term	Description
	father/husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) 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 Issue 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 Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, 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 Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub Syndicate/ agents, SCSBs, Registered Brokers, the 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, respectively,) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, updated from time to time, and at such other websites 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 30, 2026 filed with the SEBI 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 Issue, including any addenda or corrigenda thereto.
"Draft Abridged Prospectus"	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this

Term	Description
	regard.
"Eligible NRI(s)"	A non-resident Indian, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to, or 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 Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank(s)"	The bank which is the clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Issue for Bids by Anchor Investors has been opened, in this case being [●].
"First Bidder" or "Sole Bidder"	The 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, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Life Insurance Company(ies)"	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Mobile App(s)" or "Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using theUPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 5 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 Issue Price.
"Net Proceeds"	Proceeds of the Issue less Issue expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares of face value of ₹5 each Allotted to the Anchor Investors.
"NBFC-SI"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors" or "NII(s)"	All Bidders that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue comprising [●]

Term	Description
	Equity Shares of face value of ₹5 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 Issue Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10.00 Lakhs Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
"ICRA Analytics"	Industry Report provider being ICRA Analytics Limited.
"ICRA Analytics Report" or "Industry Report"	Company commissioned industry report titled "**Indian Ship Recycling Industry**" dated September 29, 2026 issued by ICRA Analytics Limited.
"Issue or Fresh Issue"	The initial public offer of up to 1,90,00,000 Equity Shares of face value of ₹5 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs by our Company. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, 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. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see "***The Issue***" on page 67.
"Issue Agreement"	The agreement dated September 26, 2026, entered into by and among our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pension Fund(s)"	Pension Funds registered with the Pension Fund Regulatory and Development

Term	Description
	Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013.
"Pre-IPO Placement"	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, 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. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
"Price Band"	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM and shall be advertised in all editions of [●] English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date 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 BRLM, will finalize the Issue Price.
"Prospectus"	The Prospectus to be filed with the RoC and issued by the Company in relation to the Issue, after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' Bank account(s) to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	The bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account has been opened, in this case being [●].
"Qualified Institutional Buyer(s)" or "QIB(s)" or "QIB Bidder(s)"	Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Bidders"	QIBs who Bid in the Issue.
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price
"QIB Bid/ Issue Closing Date"	In the event our Company in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day

Term	Description
	prior to the Bid/Issue Closing Date; otherwise it shall be the same as the Bid/Issue Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank(s)"	The Bankers to the Issue with whom the Refund Account has been opened, in this case being [●].
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012,and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated September 26, 2026 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 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 Issue" or "Registrar"	The registrar to the Issue being, KFin Technologies Limited.
"Regulation S"	Regulation S under the U.S. Securities Act.
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakh in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) and Eligible NRIs
"Retail Portion"	The portion of the Issue being not less than 35% of the Issue, or [●] Equity Shares of face value ₹5/- each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to 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) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is

Term	Description
	available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue 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 available on the website of SEBI atwww.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"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"	The Bankers to the Issue registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India 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"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement dated [●] entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●].
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Systemically Important NBFC"	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Underwriters"	[●]
"Underwriting Agreement"	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
"Unified Payments Interface or UPI"	An instant payment mechanism developed by the NPCI
"UPI Bidders"	Collectively, individual bidders applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5.00 lakh in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakh shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the

Term	Description
	circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable) and SEBI circular number SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
"UPI Mandate Request"	A request (intimating the UPI Bidder(s) by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder(s) to such UPI application) to the UPI Bidder(s) initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by an UPI Bidder to make a Bid in the Issue in accordance with UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical / Industry / Business related terms

Term	Description
"AHTS"	Anchor Handling Tug Supply Vessel
"ASSRY"	Alang-Sosiya Ship Recycling Yard
"BIMCO"	Baltic and International Maritime Council
"CAGR"	Compound Annual Growth Rate
"CII"	Carbon Intensity Indicator
"CO_2"	Carbon Dioxide
"CPI"	Consumer Price Index
"CSOV"	Construction/Commissioning Service Operation Vessel
"CTV"	Crew Transfer Vessel
"CY"	Calendar Year
"DG"	Diesel Generator
"DG Shipping"	Directorate General of Shipping
"DP2"	Dynamic Positioning Class 2
"EAF"	Electric Arc Furnace
"EBIT"	Earnings Before Interest and Tax
"EBITDA"	Earnings Before Interest, Tax, Depreciation and Amortisation
"EEXI"	Energy Efficiency Existing Ship Index
"EPS"	Earnings Per Share

“ESG”	Environmental, Social and Governance
“ESIC”	Employees’ State Insurance Corporation
“EU SRR”	European Union Ship Recycling Regulation
“FPSO”	Floating Production, Storage and Offloading
“FRE”	First Revised Estimates
“FY”	Financial Year
“GDP”	Gross Domestic Product
“GFCF”	Gross Fixed Capital Formation
“GHG”	Greenhouse Gas
“GMB”	Gujarat Maritime Board
“GT”	Gross Tonnage
“GVA”	Gross Value Added
“HKC”	Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships
“HUF”	Hindu Undivided Family
“ICRA”	Investment Information and Credit Rating Agency of India Limited
“IHM”	Inventory of Hazardous Materials
“IIP”	Index of Industrial Production
“IMF”	International Monetary Fund
“ISO”	International Organization for Standardization
“KPI”	Key Performance Indicator
“LC”	Letter of Credit
“LDT”	Light Displacement Tonnage
“LNG”	Liquefied Natural Gas
“MIV 2030”	Maritime India Vision 2030
“MOA”	Memorandum of Agreement
“MoSPI”	Ministry of Statistics and Programme Implementation
“MPC”	Monetary Policy Committee
“MPSV”	Multi-Purpose Support Vessel
“M.S.”	Mild Steel
“MT”	Metric Tonnes
“NK”	Nippon Kaiji Kyokai
“NSO”	National Statistical Office
“OALP”	Open Acreage Licensing Policy
“OSV”	Offshore Support Vessel
“PAT”	Profit After Tax
“PCB”	Polychlorinated Biphenyl
“PE”	Provisional Estimates
“PFCE”	Private Final Consumption Expenditure
“PGVCL”	Paschim Gujarat Vij Company Limited
“PMI”	Purchasing Managers’ Index
“PPE”	Personal Protective Equipment
“PSV”	Platform Supply Vessel
“RBI”	Reserve Bank of India
“RoA”	Return on Assets
“RoCE”	Return on Capital Employed
“RoE”	Return on Equity

"SBFA"	Shipbuilding Financial Assistance Policy
"SRFP"	Ship Recycling Facility Plan
"SRP"	Ship Recycling Plan
"TMT"	Thermo-Mechanically Treated
"TSP"	Technical Services Provider
"UNCTAD"	United Nations Trade and Development
"UT"	Union Territory
"VMS"	VMS Industries Limited
"VR"	Virtual Reality
"WEO"	World Economic Outlook

Conventional and General Terms / Abbreviations

Term	Description
"A.Y." or "AY"	Assessment Year
"ABRY"	Aatmanirbhar Bharat Rojgar Yojana
"A/C"	Account
"AGM"	Annual General Meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013
"Authorized Dealers"	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"CMP"	Current Market Price
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act, 2013" or "Companies Act"	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	Copyright Act, 1957.

Term	Description
"CSR"	Corporate Social Responsibility.
"CY"	Calendar year.
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity.
"Depositories Act"	The Depositories Act, 1996, read with regulations framed thereunder.
"Depository"	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
"EGM"	Extraordinary General Meeting.
"EMI"	Equated Monthly Installment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment.
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"FEMA"	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year" or "Fiscals" or "fiscal year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEB1 FPI Regulations.
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product.
"GoI" or "Government"	Government of India.
"GST"	Goods and Services Tax.
"HUF(s)"	Hindu Undivided Family(ies).
"ICAI"	Institute of Chartered Accountants of India, New Delhi.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	International Monetary Fund.
"Income Tax Act"	Income-Tax Act, 1961, read with the Income Tax Act, 2025, each as amended, read with the rules framed thereunder.
"Income Tax Rules"	Income-Tax Rules, 1962, read with the Income Tax Rules, 2026, each as

Term	Description
	amended.
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
"IPO"	Initial Public Offer
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India.
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"KPIs"	Key Performance Indicators.
"MCA"	The Ministry of Corporate Affairs, Government of India.
"Mn"	Million.
"N.A." or "NA"	Not Applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net Asset Value.
"NEFT"	National Electronic Fund Transfer.
"NPCI"	National Payments Corporation of India.
"NRE accounts"	Non-Resident External account.
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO accounts"	Non-Resident Ordinary accounts.
"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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
"OCI"	Overseas citizen of India
"P/E Ratio"	Price/Earnings Ratio.
"p.a."	Per annum.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"PCB(s)"	Pollution Control Board(s).
"PPE"	Property Plant Equipment.
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoNW"	Return on Net Worth.
"RTGS"	Real Time Gross Settlement.
"SCRA"	Securities Contract (Regulation) Act, 1956.
"SCRR"	The Securities Contracts (Regulation) Rules, 1957.
"SCSB"	Self-Certified Syndicate Bank.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI

Term	Description
	Act, as amended.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI ICDR Master Circular"	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"SEBI RTA Master Circular"	SEBI master circular with number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026dated February 6, 2026
"SEBI RTA Regulations"	SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
"Sq. Ft." or "sq. ft."	Square Feet.
"Sq. mtr." or "sq. mtrs."	Square Meter.
"State Government"	The government of a state in India.
"STT"	Securities transaction tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
TreDS	Trade Receivables Discounting System.
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"VAT"	Value added tax.
"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 SEBI AIF Regulations, as the case may be.

Key Performance Indicators (as defined in the Basis for the Issue Price section)

S. No.	Key Performance Indicator	Explanation for the KPI
Financial Indicators		
1.	Revenue from Operations	Revenue from operations is used to track the revenue from our business operations and helps assess the overall financial performance and size of our operations
2.	Total Income	Total income represents the scale of our business and provides information regarding our operating and non-operating income
3.	Gross Profit	Gross profit indicates the value realised from sale of recovered and traded materials over their direct cost
4.	Gross Margin	Gross margin is an indicator of the pricing and material recovery efficiency of our business

S. No.	Key Performance Indicator	Explanation for the KPI
5.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
6.	EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business
7.	EBIT	EBIT provides information regarding the profitability of our business before finance costs and taxes
8.	EBIT Margin	EBIT margin is an indicator of the profitability of our business before finance costs and taxes
9.	Profit After Tax (PAT)	Profit after tax provides information regarding the overall profitability of our business
10.	PAT Margin	PAT margin is an indicator of the overall profitability of our business relative to our total income
11.	Net Worth	Net worth is used to track the book value of the shareholders' investment in our Company
12.	Return on Equity (RoE)	RoE indicates how efficiently we generate profits from shareholders' funds
13.	Return on Capital Employed (RoCE)	RoCE indicates how efficiently we generate earnings before interest and tax from the total capital employed in our business
14.	Return on Assets (RoA)	RoA indicates how efficiently we generate profits from our total assets
15.	Current Ratio	Current ratio indicates our ability to meet short-term obligations
16.	Quick Ratio	Quick ratio indicates our ability to meet short-term obligations without relying on inventories
17.	Debt to Equity	Debt to equity ratio indicates the extent of leverage used in our business
18.	Interest Coverage Ratio	Interest coverage ratio indicates our ability to service finance costs out of our earnings before interest and tax
19.	Basic EPS	EPS indicates the profit attributable to each Equity Share
20.	Book Value per Share	Book value per share indicates the net worth attributable to each Equity Share
Operational Indicators		
21.	Number of Vessels purchased	Number of vessels purchased during the year

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India its territories and possessions and all references herein 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 indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer" and "Issuer Company", unless the context otherwise indicates or implies, refers to "Rudra Green Ship Recycling Limited".

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "one hundred lakhs" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Information. The restated financial information comprises financial statements of our Company. The restated financial information comprises of the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, a summary of material accounting policies, and other explanatory information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"). The Restated Financial Information has been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectus (Revised 2019) issued by the ICAI.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in "***Risk Factors***", "***Basis for Issue Price***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and on pages 26, 113, 197 and 311. Restated Financial Information for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 included in this Draft Red Herring Prospectus are prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see ***"Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition."*** on page 66. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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 such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Currency and Units of Presentation

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

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh" units. One lakh represents 1,00,000 and one crore represents 1,00,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakh in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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 such discrepancies are due to rounding off.

Non-GAAP Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as Revenue from operations growth, Gross Profit, Gross Profit Margin, Operating EBITDA, PAT Margin, Net Debt to Operating EBITDA, Return on Equity (ROE) and Return on Capital Employed (ROCE) are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, 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, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other

companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see ***"Risk Factors - This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies."*** on page 56.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "**Indian Ship Recycling Industry**" dated September 29, 2026 (the "**ICRA Analytics Report**"), which was prepared and issued by ICRA Analytics Limited. We commissioned ICRA Analytics Limited to prepare the ICRA Analytics Report exclusively for the purpose of the Issue for the purposes of understanding the industry in which we operate for an agreed fee pursuant to the engagement letter dated June 03, 2026. The data included herein includes excerpts from the ICRA Analytics Report and may have been re-ordered by us for the purposes of presentation. The ICRA Analytics Report forms part of the material contracts for inspection and will be accessible on our Company's website from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. ICRA Analytics Limited is an independent agency and is not a related party of our Company, Directors, Promoter, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Analytics Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details on the ICRA Analytics Report, see '***Risk Factors- Certain sections in this Draft Red Herring Prospectus contain information from the ICRA Analytics Report, which has been commissioned and paid for by us for the purpose of the Issue. Reliance on information from the ICRA Analytics Report for making an investment decision in the Issue is subject to inherent risks.'*** and "***Industry Overview***" on pages 55 and 128, respectively.

Except for the ICRA Analytics Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the ICRA Analytics Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

ICRA Analytics Limited has required us to include the following in connection with the ICRA Analytics Report:

All information contained in the Report has been obtained by ICRA Analytics Limited from sources believed by ICRA Analytics Limited to be true, accurate and reliable and after exercise of due care and diligence by us. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of the Report or its contents.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. The ICRA Analytics Report is disclosed in the Issue Documents and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"**Risk Factors- Certain sections in this Draft Red Herring Prospectus contain information from the ICRA Analytics Report, which has been commissioned and paid for by us for the purpose of the Issue. Reliance on information from the ICRA Analytics Report for making an investment decision in the Issue is subject to inherent risks.**"* on page 55.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on page 113 includes information relating

to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the ICRA Analytics Report, believed to be reliable and verified by ICRA Analytics Limited, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information

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 SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency	Exchange Rate		
	March 31, 2026*#	March 31, 2025*#	March 31, 2024*#
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*

Rounded off to two decimal places

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry 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 our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

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

- Our dependence on Rudra Global Infra Products Limited, our Group Company and a related party, and a limited number of customers for a significant portion of our revenue from operations;
- Our dependence on a single ship recycling plot at the Alang-Sosiya Ship Recycling Yard, and any failure to obtain a timely renewal of the Gujarat Maritime Board permission, which has been extended only up to October 18, 2026;
- Our negative cash flows from operating activities in each of Fiscals 2026, 2025 and 2024, and the possibility of continued negative cash flows;
- Our ability to identify and acquire end-of-life vessels suitable for recycling at commercially viable prices, and any reduction in their availability or increase in their cost;
- The impact of the ongoing conflict between Iran and the United States, and the resulting disruption to shipping and energy supplies, on the availability and prices of vessels, LPG and other gaseous materials, and on freight and marine insurance costs;
- Sanctions and other restrictions applicable to vessels originating from or linked with Iran or other sanctioned jurisdictions;
- Claims, liens, encumbrances or other liabilities relating to vessels acquired by us that may not be identified prior to acquisition;
- Fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar, as we pay for vessels in U.S. Dollars, earn revenue in Indian Rupees and do not hedge our foreign exchange exposure;
- Our significant working capital requirements to acquire vessels, undertake ship recycling and maintain inventory, and any inadequacy in our working capital;
- High attrition of our employees, particularly workmen at our Alang ship recycling yard, and our ability to retain, recruit and train a skilled workforce.

Certain information in "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 128, 197 and 311 respectively, have been obtained from the ICRA Analytics Limited, which has been commissioned and paid for by our Company. The ICRA Analytics Report is available on the website of our Company at www.rudragreenshiprecycling.com.

For discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 128, 197 and 311, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

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. None of our Company, our Promoters, our Directors, our KMPs, Senior Management, the Syndicates or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SECTION II –RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us, the Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of the Equity Shares could decline and investors may lose all or part of their investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "**Our Business**", **"Industry Overview"**, **"Key Regulations and Policies in India"**, **"Restated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 197, 128, 222, 267 and 311, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

The risk factors set out below have been determined on the basis of their materiality, which has been assessed taking into account that (i) some events may not be material individually but may be material collectively; (ii) some events may have a material impact qualitatively instead of quantitatively; and (iii) some events may not be material at present but may have a material impact in the future. The risk factors are presented in the order of their materiality. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see ***"Forward-Looking Statements"*** *on page 24.*

Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from our Restated Financial Information for Fiscals 2026, 2025 and 2024 included in ***"Restated Financial Information"*** *on page 267. Our Fiscal commences on April 1 and ends on March 31 of the following calendar year, and references to a particular Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise indicated, industry and market data used in this section has been derived from the ICRA Analytics Report. Unless the context otherwise requires, in this section, references to* ***"we"***, ***"us"***, ***"our"*** *or* ***"our Company"*** *refer to Rudra Green Ship Recycling Limited.*

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenue from operations from Rudra Global Infra Products Limited, our Group Company and a related party, and from a limited number of customers. Our sales to Rudra Global Infra Products Limited accounted for 52.46%, 51.25% and 58.59% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our top 10 customers contributed 66.29% , 65.16% and 70.68% of our revenue from operations in these Fiscals. Any reduction in, or loss of, business from Rudra Global Infra Products Limited or our other key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We sell a significant portion of the materials recovered from end-of-life vessels and our traded ferrous materials and steel products to Rudra Global Infra Products Limited ("RGIPL"), a listed company which forms part of our Group Company and in which our Promoters and Directors are interested. Our sales to RGIPL amounted to ₹10,728.59 lakh, ₹9,184.06 lakh and ₹10,517.20 lakh in Fiscals 2026, 2025 and 2024, representing 52.46%, 51.25% and 58.59% of our revenue from operations, respectively.

We do not have any long-term agreement with RGIPL, and our sales to RGIPL are undertaken on a purchase order basis. Any reduction in the requirements of RGIPL, any deterioration in its business or financial condition, any delay or default by RGIPL in making payments to us, or any decision by RGIPL to procure such materials from other suppliers, could result in a significant decline in our revenue from operations and cash flows, and we may not be able to find alternative customers on comparable terms, in a timely manner or at all.

Further, since RGIPL is a related party, our transactions with RGIPL are subject to the approval of our Audit Committee and, upon listing, will be subject to the related party transaction framework under the SEBI Listing Regulations. Transactions with RGIPL of the magnitude undertaken during the last three Fiscals are likely to

constitute material related party transactions under Regulation 23 of the SEBI Listing Regulations, which will require prior approval of our shareholders, and related parties will not be permitted to vote on such resolutions. Any failure to obtain such approvals in a timely manner, or at all, may require us to reduce or discontinue our transactions with RGIPL. Our transactions with RGIPL may also give rise to conflicts of interest, and there can be no assurance that such transactions have been, or will be, on terms as favourable to us as those that could have been obtained from unrelated parties. For details, see ***"Summary of Related Party Transactions"*** and ***"Our Group Company"*** on pages 75 and 263, respectively.

The following table sets forth our Revenue from Operations derived from our top 10 Customer for the periods indicated:

(*₹ in lakhs, unless otherwise specified*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Customer No. 1	10,728.59	52.46%	9,184.06	51.25%	10,517.20	58.59%
Customer No. 2	533.07	2.61%	930.28	5.19%	428.20	2.39%
Customer No. 3	492.15	2.41%	278.23	1.55%	359.48	2.00%
Customer No. 4	367.47	1.80%	260.97	1.46%	351.53	1.96%
Customer No. 5	317.02	1.55%	232.86	1.30%	225.75	1.26%
Customer No. 6	299.36	1.46%	208.91	1.17%	195.38	1.09%
Customer No. 7	216.14	1.06%	152.98	0.85%	188.69	1.05%
Customer No. 8	203.58	1.00%	148.93	0.83%	167.16	0.93%
Customer No. 9	200.49	0.98%	143.20	0.80%	134.39	0.75%
Customer No. 10	199.75	0.98%	135.39	0.76%	120.38	0.67%

Our customer concentration exposes us to the risk that a reduction in the volume or value of business from any of our key customers, or the loss of one or more such customers, may have an adverse effect on our business. The extent of such impact may depend on the nature and volume of business undertaken with the relevant customer, the availability of replacement customers and our ability to generate comparable business from other customers.

We generally do not enter into long-term agreements with our customers and, accordingly, the continuation and volume of business from our customers may depend on their ongoing requirements, prevailing market conditions, the prices offered by us and other commercial considerations. The absence of long-term contractual commitments may also result in limited visibility over the future level of business that we may receive from our customers. There can be no assurance that our existing customers will continue to purchase from us at historical levels or that we will be able to retain our existing customers on commercially viable terms.

Our ability to maintain and develop our customer relationships is also important to our business. Any change in the requirements of our customers, their procurement practices, financial condition or business operations, or any change in market conditions, may result in a reduction in orders or business volumes. Further, if we are unable to maintain our existing customer relationships or develop relationships with new customers, our customer concentration may continue or increase.

A significant reduction in business from our key customers may also affect the utilisation of our ship recycling operations and the sale of materials recovered from end-of-life vessels and, to the extent applicable, the sale of traded ferrous materials and steel products. Any reduction in customer orders or delays in receiving orders may consequently affect our revenue from operations, cash flows and profitability.

We cannot assure you that we will be able to maintain historical levels of business from our key customers, retain such customers, increase our customer base or enter into long-term agreements with our customers on commercially viable terms. Any significant reduction in business from our key customers, loss of one or more key customers or inability to develop alternative customer relationships may adversely affect our business, financial condition, results of operations and cash flows.

2. ***Our ship recycling operations are conducted at our Alang-Sosiya Ship Recycling Yard allotted to us by the Gujarat Maritime Board, and the permission to utilise this plot expired on January 18, 2026 and has been extended only up to October 18, 2026. Any failure to obtain a timely renewal of this permission, or any disruption in the availability or use of our Ship Recycling Yard or our Backyard Premises, would adversely affect our business, financial condition and results of operations.***

Our ship recycling operations are carried out from Plot No. 132/133M, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar, Gujarat, which forms part of the Alang-Sosiya Ship Recycling Yard and has been allotted to us by the Gujarat Maritime Board.

Our permission from the Gujarat Maritime Board ("**GMB**") to utilise the plot was valid until January 18, 2026. Pursuant to a letter dated July 24, 2026, GMB has extended the period for utilisation of the plot up to October 18, 2026. As on the date of this Draft Red Herring Prospectus, we have applied for the renewal of the permission for a further period, and such renewal is yet to be granted. We paid an annual lease of ₹ 19.32 lakhs for Fiscal 2026 to GMB for the Ship Recycling Yard. There can be no assurance that GMB will renew the permission in a timely manner, for a sufficient tenure, on terms that are not unduly burdensome (including any requirement to upgrade the plot to meet the requirements under the Recycling of Ships Act, 2019 and the rules and regulations framed thereunder) or at all.

All of our revenue from ship recycling and sale of materials recovered from end-of-life vessels, which accounted for 53.37%, 57.30% and 57.29% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, was derived from vessels recycled at this single plot. We do not have any other ship recycling plot. Accordingly, any non-renewal, termination, suspension or adverse modification of the GMB permission would result in the suspension of our ship recycling operations and would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, our Backyard Premises at Survey No. 53 Paiky, Sosiya and our storage premises at Survey No. 544, Ghanghali have been taken on lease from our Promoter, Ashokkumar Jagdishram Gupta, pursuant to lease agreements dated June 11, 2026 at a monthly rent of ₹50,000 and ₹30,000, respectively, which are valid until cancelled.

Our Ship Recycling Yard is used for carrying out activities relating to the recycling of end-of-life vessels, including beaching and securing of vessels, dismantling, recovery and segregation of materials and handling of recovered materials. The Backyard Premises are used in connection with our ship recycling activities, including for handling, segregation and temporary storage of materials and other requirements arising from our operations. Our operations also require appropriate infrastructure and arrangements for the handling and storage of recovered materials and for the collection, segregation and temporary storage of hazardous and non-hazardous waste.

Accordingly, the continued availability and use of these premises, together with the applicable permissions, arrangements and infrastructure, are important for the conduct of our ship recycling operations. Any disruption in the use of our Ship Recycling Yard or Backyard Premises, including due to expiry or non-renewal of applicable arrangements, changes in the terms or conditions of such arrangements, regulatory restrictions, damage to or unavailability of the premises or infrastructure, or any other circumstance affecting our ability to use the premises, may delay or disrupt our ship recycling activities. Such disruption may affect our ability to receive, dismantle and recycle vessels, recover and segregate materials and store materials and waste generated during the recycling process.

Our ability to carry out our operations from these premises is subject to the applicable allotment, contractual, regulatory and other terms and conditions governing their use. Any adverse change in the terms or conditions of allotment of our Ship Breaking Yard, non-renewal or termination of the arrangement relating to our Backyard Premises, any restriction or adverse direction imposed by the relevant authorities, any dispute relating to possession or use, or any damage to or temporary or permanent unavailability of either premises may adversely affect our ability to undertake vessel recycling activities and to handle, store or dispatch recovered materials. Any requirement to relocate our operations may involve additional expenditure, time and operational adjustments and may result in disruption to our operations.

While there has been no material disruption in the use of our Ship Recycling Yard or Backyard Premises during the last three Fiscals, we cannot assure you that the existing arrangements will remain available without interruption or that, if alternative arrangements are required, suitable premises and infrastructure will be available on commercially acceptable terms or within a reasonable period. Any such disruption or additional expenditure may adversely affect our business, financial condition and results of operations.

3. We have experienced negative cash flows from operating activities in each of Fiscals 2026, 2025 and 2024, and may continue to have negative cash flows in the future.

The following table sets out our cash flows derived from the Restated Financial Information for the periods/ years indicated:

(*₹ in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash generated from/ (utilised in) operating activities	(380.81)	(836.72)	(2,081.20)
Net Cash generated from/ (used in) investing activities	658.19	(794.27)	(105.27)
Net Cash generated from/ (utilised in) financing activities	454.41	1,342.22	2,479.86

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our net cash flow will be positive in the future.

Our net cash used in operating activities was primarily on account of changes in working capital. In Fiscal 2026, net cash used in operating activities of ₹380.81 lakh was primarily on account of an increase in trade and other receivables of ₹1,479.02 lakh and a decrease in trade and other payables of ₹1,868.47 lakh, partially offset by a decrease in inventories of ₹1,087.32 lakh. In Fiscal 2025, net cash used in operating activities of ₹836.72 lakh was primarily on account of an increase in inventories of ₹5,900.18 lakh and an increase in trade and other receivables of ₹802.66 lakh, partially offset by an increase in trade and other payables of ₹4,310.24 lakh. In Fiscal 2024, net cash used in operating activities of ₹2,081.20 lakh was primarily on account of a decrease in trade and other payables of ₹3,068.65 lakh and an increase in trade and other receivables of ₹884.65 lakh, partially offset by a decrease in inventories of ₹894.58 lakh. We have funded such shortfalls through borrowings, including cash credit facilities, with net proceeds from short-term borrowings of ₹911.83 lakh, ₹1,730.16 lakh and ₹2,692.89 lakh in Fiscals 2026, 2025 and 2024, respectively, and supplier credit, including letters of credit.

For further details, see **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on page 311.

4. Our ship recycling operations are dependent on our ability to identify and acquire end-of-life vessels suitable for recycling at commercially viable prices, and any reduction in the availability of such vessels or increase in the cost of their acquisition may adversely affect our business, financial condition and results of operations.

We are engaged in the recycling of end-of-life vessels and the recovery, processing and sale of materials contained in such vessels. We acquire end-of-life vessels from ship owners, brokers and intermediaries. Accordingly, the availability of vessels suitable for recycling and our ability to acquire such vessels on commercially viable terms are important to the continuity and scale of our ship recycling operations. Since our incorporation, we have recycled 25 vessels aggregating 188054.82 MT of LDT and, during the last three Fiscals, we recycled 12 vessels aggregating 57,268.49 MT of LDT. As on the date of this Draft Red Herring Prospectus, 2 vessels, which were beached by us in July 2026, are currently under recycling.

The number of vessels beached by us and the aggregate LDT recycled have fluctuated significantly across periods. We beached 2, 5 and 5 vessels aggregating 15,265.35 MT, 25,501.64 MT and 16,501.50 MT of LDT in Fiscals 2026, 2025 and 2024, respectively, and our aggregate LDT beached declined by 40.14% in Fiscal 2026 as compared to Fiscal 2025. Further, we did not beach any vessel between January 2026 to June 2026. Our revenue from ship recycling, comprising the sale of materials recovered from end-of-life vessels, decreased marginally by 0.15% from ₹10,283.76 lakh in Fiscal 2024 to ₹10,267.84 lakh in Fiscal 2025, and increased by 6.31% to

₹10,915.34 lakh in Fiscal 2026, representing 57.29%, 57.30% and 53.37% of our revenue from operations in Fiscals 2024, 2025 and 2026, respectively. Periods during which we do not acquire vessels result in under-utilisation of our Ship Recycling Yard while our fixed costs, including plot rent, employee costs and finance costs, continue to be incurred. In Fiscal 2026, our employee benefit expenses and finance costs were ₹132.69 lakh and ₹493.42 lakh, respectively, and we paid ₹19.32 lakh towards the lease of our plot allotted by the Gujarat Maritime Board.

The availability and acquisition cost of end-of-life vessels may be affected by various factors, including the number and type of vessels available for recycling, vessel prices, LDT, age, condition, location, material composition, prevailing market conditions, freight and transportation costs, marine insurance costs and the commercial terms offered by ship owners, brokers and intermediaries. Changes in international shipping conditions and geopolitical developments may also affect the movement and availability of vessels and the cost and timing of bringing vessels to our Ship Breaking Yards. For instance, the ongoing conflict involving the United States and Iran and the resulting disruption to shipping through the Strait of Hormuz have contributed to lower vessel traffic and increased shipping related costs and uncertainty.

We may therefore be required to acquire vessels at higher prices or incur higher freight, marine insurance and other costs in bringing vessels to our Ship Breaking Yards. An increase in the acquisition cost of vessels may increase our working capital requirements and the overall cost of recycling. Further, if suitable vessels are not available for acquisition for a period of time, or if procurement is delayed due to shipping disruptions, increased transportation or insurance costs or other external factors, our recycling volumes may be affected. Any such reduction in the availability of vessels or increase in procurement and related costs may affect the timing of our recycling activities and the subsequent recovery and sale of materials from such vessels, and may adversely affect our revenue from operations, margins, cash flows and results of operations.

The availability, acquisition price and other commercial terms of vessels are influenced by external market and shipping conditions, which are beyond our control. We cannot assure you that suitable vessels will continue to be available in the required quantity or at commercially viable prices, or that changes in freight, marine insurance, vessel prices or other procurement costs will not increase our working capital requirements or the cost of our ship recycling operations. Any sustained reduction in vessel availability, delay in procurement or significant increase in acquisition and related costs could adversely affect our business, financial condition and results of operations.

The ongoing conflict between Iran and the United States and the resulting disruption to maritime traffic through the Strait of Hormuz has affected international shipping and the movement and availability of energy products, including LPG and other gas products. The disruption in shipping routes and changes in vessel movements and transportation costs have also affected the availability and pricing of vessels. These developments may continue to affect the procurement and recycling of vessels and the cost of transporting vessels and materials.

We acquire end-of-life vessels from ship owners, brokers and intermediaries for recycling at our Ship Breaking Yards. During April, 2026 and May, 2026 we experienced an increase in vessel acquisition prices, freight and marine insurance costs, as well as an increase in the cost and/or reduction in the availability of LPG, gas and other gaseous materials. We also experienced delays and changes in the availability and procurement of vessels for recycling. These developments increased our procurement and operating costs and affected the timing and availability of vessels for our ship recycling operations.

Our ability to pass on these increased costs may be limited, as the selling prices of materials recovered from vessels and our traded ferrous materials and steel products are influenced by market demand, transportation costs, inventory levels, competitors' prices and prevailing market conditions. Accordingly, we may not be able to increase our selling prices by a corresponding amount or within the same period to recover any increase in our vessel acquisition, freight, insurance, LPG, gas or other costs.

Any further escalation or continuation of the conflict, disruption to shipping routes or reduction in the availability of LPG, gas or vessels may therefore increase our costs, working capital requirements and procurement timelines and may adversely affect our margins, cash flows, financial condition and results of operations.

5. ***The ongoing conflict between Iran and the United States and the resulting disruption to international shipping and energy supplies has affected the availability and prices of vessels, LPG and other gaseous materials and increased freight and marine insurance costs, which has adversely affected our procurement and operating costs and may continue to adversely affect our business, financial condition and results of operations.***

Our business is dependent, directly and indirectly, on the timely and adequate availability of vessels, LPG and other gaseous materials and related transportation and logistics services. The ongoing conflict between Iran and the United States, and any escalation or continuation of such geopolitical tensions, may result in disruptions to international shipping routes, restrictions on the movement of vessels, changes in trade routes, delays in transportation and delivery schedules, and volatility in the availability and prices of energy and other commodities. Such developments may adversely affect the availability and cost of vessels, LPG and other gaseous materials required for our business and may increase the cost of transporting such materials.

Disruptions to international shipping and energy supplies may also result in an increase in freight, marine insurance, port, handling, storage and other logistics costs. Vessels and transportation capacity may become unavailable or may be available only on less favourable commercial terms, which could result in longer transit times, increased procurement costs and delays in the delivery of materials and products. Any such disruption may require us to procure materials from alternative suppliers or use alternative shipping routes or transportation arrangements, which may increase our procurement and operating costs.

Further, prices of LPG and other gaseous materials may be subject to significant volatility due to geopolitical developments, changes in global supply and demand, restrictions on international trade, availability of shipping capacity, changes in crude oil and natural gas prices and other factors beyond our control. We may not always be able to accurately forecast the extent or duration of such price fluctuations or the resulting impact on our costs. In circumstances where our procurement and logistics costs increase significantly, we may not be able to pass on the entire increase in costs to our customers, or may be able to do so only after a time lag. Our inability to pass on such increased costs in a timely manner could adversely affect our gross margins, profitability and cash flows.

Any prolonged disruption in the availability of vessels, LPG or other gaseous materials could also affect our ability to maintain adequate inventory levels and fulfil our contractual and customer requirements within the expected timelines. Delays in procurement or transportation could result in interruptions to our operations, increased inventory holding and working capital requirements, additional storage and demurrage costs, and potential delays in the delivery of our products or services. Such circumstances may also adversely affect our relationships with customers and suppliers.

In addition, further escalation of geopolitical conflicts could result in the imposition or expansion of sanctions, trade restrictions, export controls, restrictions on access to shipping routes or ports, or other governmental measures affecting international trade and the movement of energy and other commodities. Such measures could restrict our ability, or the ability of our suppliers, customers or logistics providers, to source, transport or deliver materials and products. We may also be required to modify our procurement arrangements, shipping routes or supplier relationships in response to such developments, which may involve additional costs and operational complexities.

Although we seek to mitigate these risks through supplier diversification, advance planning, inventory management and alternative procurement and logistics arrangements, there can be no assurance that such measures will be adequate or effective in mitigating the impact of geopolitical conflicts and related supply-chain disruptions. We may also be unable to secure sufficient vessels, LPG or other gaseous materials or transportation capacity on commercially acceptable terms during periods of heightened disruption or volatility.

Any of the foregoing factors, individually or in combination, could increase our procurement, freight, marine insurance and operating costs, adversely affect our margins and profitability, increase our working capital requirements and adversely affect our business, financial condition, cash flows and results of operations.

6. Our business may be affected by sanctions and other restrictions applicable to vessels originating from or having links with Iran or other sanctioned jurisdictions.

As part of our business activities, we may from time to time acquire and recycle end-of-life vessels originating from, or having links with, Iran or other countries, persons or entities that may be subject to international sanctions. We have not acquired any vessels as of the date of this Draft Red Herring Prospectus and do not have any specific acquisition of a vessel from Iran or any other sanctioned jurisdiction currently proposed. However, any vessel acquisition that we may undertake in the future may expose us to sanctions-related, regulatory, banking, insurance and reputational risks.

As on the date of this Draft Red Herring Prospectus, the acquisition and recycling of vessels originating from Iran is not prohibited under applicable Indian law. Further, to the best of our knowledge, the Gujarat Maritime Board and other relevant Indian authorities have not imposed any general restriction on our acquiring vessels from Iran

or other countries. However, the applicable legal and regulatory position may change, and any future acquisition would remain subject to applicable laws, regulations, approvals and requirements.

The United States, including through the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), has imposed sanctions and other restrictive measures in relation to Iran, including against certain Iranian persons, entities and vessels and persons and entities associated with Iran's shipping and petroleum sectors. Accordingly, depending on the circumstances, a vessel that we may seek to acquire, or its owner, operator, manager, beneficial owner, charterer, cargo, trading history or other counterparties, may be subject to sanctions or enhanced scrutiny. The applicability of such sanctions may depend on the specific facts and circumstances of the vessel and the relevant transaction and may arise notwithstanding that the acquisition is permissible under Indian law.

Such sanctions or restrictions may adversely affect our ability to complete a vessel acquisition or, following an acquisition, to obtain or maintain banking facilities, payment services, financing, insurance or reinsurance, classification, port services and other services required for the operation, recycling or disposal of a vessel. Banks, insurers, reinsurers and other counterparties may also independently restrict or decline transactions involving Iranian or Iranian-linked vessels due to their own sanctions compliance policies or risk-management practices, even where such transactions are not prohibited under Indian law.

Further, sanctions regimes and related enforcement measures may change from time to time and may be expanded to cover additional vessels, persons, entities, activities or transactions. A vessel or counterparty that is not subject to restrictions at the time of an acquisition may subsequently become subject to sanctions or enhanced scrutiny. Such changes could increase the costs associated with a vessel, restrict our ability to deal with the vessel or adversely affect its commercial value.

Although we intend to undertake appropriate due diligence in respect of any vessel that we may acquire in the future, including its ownership, beneficial ownership, management, trading and other relevant history, there can be no assurance that such due diligence will identify all sanctions-related or regulatory risks. Any failure to identify such risks, or any subsequent change in applicable sanctions or restrictions, could result in delays, additional compliance costs, restrictions on banking or insurance arrangements, difficulties in providing or obtaining services, or other adverse consequences.

Any such sanctions-related, regulatory or commercial restrictions could adversely affect our ability to undertake or complete future vessel acquisitions and recycling activities, increase our costs and working capital requirements, and adversely affect our business, financial condition, results of operations and cash flows.

7. We may be exposed to claims, liens, encumbrances or other liabilities relating to vessels acquired by us that may not be identified prior to acquisition, which could adversely affect our business, financial condition and results of operations.

In connection with the acquisition of vessels, we obtain relevant documents and declarations from the sellers and/or applicable authorities, including no-encumbrance certificates and declarations relating to the absence of mortgages, liens, charges, claims, litigation and other encumbrances over the vessels. However, such certificates and declarations may be based on information available to the relevant parties and may not identify all existing or potential claims, maritime liens, encumbrances, disputes, litigation, statutory dues or other liabilities relating to a vessel.

Claims or liabilities relating to a vessel may arise from events occurring prior to our acquisition and may not be identified during our due diligence or reflected in the certificates and documents made available to us. Such claims may include claims of creditors, maritime liens, unpaid crew wages, port dues, taxes, customs or other statutory dues, contractual claims, environmental liabilities or other third-party claims. If any such claim or liability is subsequently asserted, we may be required to incur additional costs, initiate or defend legal proceedings, or take other measures to establish or protect our title and rights in the vessel. Such claims could also result in delays in taking possession of, operating, selling, transferring or recycling the vessel.

We seek to mitigate these risks by undertaking due diligence in relation to the vessels prior to acquisition and by obtaining relevant documentation and certificates from the sellers and/or applicable authorities, including no-encumbrance and no-litigation declarations, as applicable. We also review available ownership and title-related records and other relevant documentation before completing an acquisition. However, there can be no assurance that such measures will identify every historical or undisclosed claim, encumbrance or liability relating to a vessel.

During the last three financial years, we have not experienced any material incidence of an undisclosed encumbrance, lien, litigation, claim or other liability relating to vessels acquired by us which has adversely affected our title to, possession of, or ability to recycle such vessels. However, past experience should not be construed as a representation or assurance that similar matters will not arise in respect of vessels acquired by us in the future.

Any undisclosed encumbrance, claim, litigation or other liability relating to a vessel acquired by us may increase our costs and working capital requirements, adversely affect the value or commercial viability of such vessel, delay the recycling process or result in financial or legal liabilities for us. Any such event could adversely affect our business, financial condition, results of operations and cash flows.

8. We buy all our end-of-life vessels from overseas sellers and pay for them in U.S. Dollars, but we sell all our products in India in Indian Rupees. Because we do not hedge this foreign exchange exposure, a fall in the value of the Indian Rupee against the U.S. Dollar may increase our cost of vessels, working capital requirements and finance costs, and adversely affect our results of operations, cash flows and financial condition.

Vessels are our principal raw material. We buy end-of-life vessels from international ship owners and cash buyers, either directly or through brokers. The purchase price is fixed in U.S. Dollars, usually per light displacement tonne (LDT). All our revenue comes from selling recovered steel, re-rollable scrap, machinery and other materials to customers in India, and it is earned in Indian Rupees.

We pay for vessels through usance letters of credit and buyer's credit arrangements, which usually give us several months to pay. During this period we carry an unhedged liability in U.S. Dollars. If the Indian Rupee falls against the U.S. Dollar between the date we contract for a vessel and the date we settle, we have to pay more in Rupees for the same vessel. The customs duty and integrated goods and services tax on each vessel are also worked out on its Rupee value at the exchange rate notified for customs, so a weaker Rupee raises those costs as well. Further, buyer's credit is a U.S. Dollar borrowing. A weaker Rupee therefore raises the Rupee amount of both the principal and the interest we pay on it, and increases our finance costs. The Indian Rupee has weakened against the U.S. Dollar in recent years, and there can be no assurance that it will not weaken further.

We do not have a formal hedging policy and have not entered into any forward contracts, options or other derivative instruments to hedge our foreign currency exposure. The prices at which we sell recovered steel and other materials depend on domestic demand and domestic steel and scrap prices, not on the price we paid for the vessel. There is also a gap of several months between buying a vessel and selling the materials recovered from it. As a result, we may be unable to pass higher Rupee vessel costs on to our customers, in full or at all. A significant fall in the Rupee between the date we contract for a vessel and the date we settle for it could therefore (i) increase our cost of materials consumed; (ii) increase our working capital requirements and borrowings; (iii) increase our finance costs; and (iv) reduce our margins and cash flows. Any of these may adversely affect our business, results of operations, financial condition and cash flows.

9. Our business requires significant working capital to acquire vessels, undertake ship recycling activities and maintain inventory of recovered and traded materials, and any inadequacy in our working capital may adversely affect our business, financial condition and results of operations.

Our business requires working capital at various stages of our operating cycle. In our ship recycling business, we are required to identify and acquire end-of-life vessels and incur expenditure in connection with bringing such vessels to our Ship Breaking Yards, dismantling them, recovering and segregating materials and handling and storing such materials before they are sold. In our trading business, we procure ferrous materials and steel products from suppliers and subsequently sell such products to customers based on their requirements. Accordingly, funds are required to be deployed before we realise the corresponding sale proceeds from the recovered materials and traded products.

Our working capital requirements may vary depending on the number, size, type, LDT, condition and acquisition price of vessels purchased for recycling, the time required for dismantling and recovery of materials, the quantity and type of materials recovered, the level of inventory held by us, the volume of our trading activities, the timing of sales and collections from customers and the payment terms agreed with suppliers and customers. Any increase in the acquisition price of vessels, freight and marine insurance costs or other costs associated with vessel procurement may also increase the amount of working capital required for our ship recycling operations.

The nature of our business may also result in a period between the acquisition of a vessel and the realisation of proceeds from the sale of materials recovered from such vessel. During this period, capital remains deployed in

the vessel and the recycling process, while we may also incur expenses relating to dismantling, handling, segregation, storage and other operating activities. Similarly, in our trading business, capital is deployed when products are purchased from suppliers and remains tied up until such products are sold and the corresponding amounts are collected from customers.

Our working capital position is also affected by our inventory levels and the time taken to realise inventory. The quantity and composition of materials recovered from vessels may vary and certain materials may require additional time for segregation, storage or sale depending on customer requirements and prevailing market conditions. A reduction in the prices of recovered materials or traded ferrous materials and steel products may also result in longer inventory holding periods or lower realisations from inventory. In such circumstances, additional funds may remain deployed in inventory for a longer period.

Further, our ability to generate cash from operations depends, among other things, on timely collection of amounts due from customers. Any delay in customer payments, increase in the period taken to realise receivables or deterioration in the credit quality of customers may result in additional working capital being required to fund our ongoing operations. At the same time, we are required to meet our obligations to suppliers and other parties involved in our operations. Any mismatch between the timing of collections from customers and payments to suppliers and other operating expenses may result in a temporary or sustained working capital gap.

The following table sets forth certain components relevant to our working capital position during the last three Fiscals:

(₹ in lakhs, unless otherwise specified)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current assets			
Inventories	9,986.60	11,073.92	5,172.73
– Raw materials	4,007.28	5,813.98	2,669.45
–Stock-in-trade	5,979.32	5,259.94	2,503.28
Trade receivables	4,596.93	2,690.31	2,845.93
Other current assets	602.19	1,031.58	81.85
Total current assets (A)	**15,185.71**	**14,795.80**	**8,100.52**
Current liabilities			
Trade payables	5,013.67	6,852.22	2,530.89
Other current liabilities	126.83	158.56	195.44
Short-term provisions	8.59	9.47	33.27
Current tax liabilities (net)	364.02	316.18	143.75
Total current liabilities (B)	**5,513.12**	**7,336.43**	**2,903.36**
Net working capital (C) = (A) – (B)	**9,672.59**	**7,459.37**	**5,197.16**

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026

Our working capital requirements may increase if we acquire vessels at higher prices, undertake a higher volume of recycling activities, experience longer vessel recycling cycles, hold higher levels of inventory, experience delays in collection of receivables or are required to make payments to suppliers and other parties before corresponding sale proceeds are realised. Changes in market prices of recovered materials and traded products may further affect the timing and amount of cash generated from our operations.

Our inventories constituted 58.77%, 66.66% and 54.50% of our total assets as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We finance a significant portion of our vessel acquisitions through letters of credit. Amounts outstanding under letters of credit, which are presented under current borrowings in our Restated Financial Information, were ₹4,246.25 lakh as at March 31, 2026, representing 68.89% of our current borrowings. Any inability to continue to avail letters of credit on acceptable terms would significantly increase our working capital requirements.

Our working capital requirements may also be affected by external factors, including changes in market demand, transportation costs, vessel acquisition prices, freight and marine insurance costs, customer requirements and prevailing prices of recovered materials and traded ferrous materials and steel products. In particular, an increase in vessel acquisition costs may require us to deploy greater amounts of funds at the beginning of the recycling cycle, while any delay in the sale or collection of proceeds from recovered materials may extend the period for which such funds remain deployed.

Any inability to maintain adequate working capital or generate sufficient cash from our operations may require us to seek additional financing or otherwise defer or reduce certain purchases, vessel acquisitions or operating activities. There can be no assurance that additional financing, if required, will be available to us on acceptable terms or at all. Any delay in obtaining financing or any increase in the cost of financing could further increase our financial costs and affect our operations.

If we are unable to adequately manage our working capital requirements, including due to higher vessel acquisition and operating costs, increased inventory holding periods, delayed customer collections, adverse movements in selling prices or increased trading volumes, our ability to acquire vessels, undertake recycling activities, procure traded products, meet our payment obligations and maintain the desired level of operations may be adversely affected. Any such working capital constraints may adversely affect our business, financial condition, cash flows and results of operations.

10. We have experienced high attrition of our employees in the last three Fiscals, particularly among workmen at our ship recycling yard at Alang. If we are unable to retain our existing workforce or to recruit, train and deploy replacements in a timely manner, our operations, safety compliance and results of operations may be adversely affected.

Ship recycling is labour-intensive. Our operations at our ship recycling yard at Alang, Gujarat, including beaching, cutting, dismantling, segregation, material handling and transportation of recovered steel and other materials, depend on the availability of an adequate number of trained workmen and supervisory personnel. As of March 31, 2026, we had 52 employees on our rolls at our Alang yard, of which 47 were workmen and 5 were staff and supervisory personnel.

We have experienced high employee attrition in the past. The details of our employee headcount and attrition for the last three Fiscals are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees at the beginning of the year	63	31	47
Number of employees who joined during the year	25	45	9
Number of employees who left during the year	30	13	25
Number of employees at the end of the year	58	63	31
Average number of employees during the year	60.50	47.00	39.00
Attrition rate (%)*	**49.59%**	**27.66%**	**64.10%**

**Attrition rate is calculated as the number of employees who left during the year divided by the average of the number of employees at the beginning and at the end of the year. The number of employees is based on the payroll of the Company for the month of March of the relevant year and excludes contract labour.*

Category-wise, the attrition rate among our workmen was 64.71%, 28.24% and 53.33% in Fiscals 2024, 2025 and 2026, respectively, and among our staff and supervisory personnel was 60.00%, 22.22% and 40.00% in the same periods. Our headcount has also fluctuated significantly, declining from 47 as at March 31, 2023 to 31 as at March 31, 2024, increasing to 63 as at March 31, 2025 and declining to 52 as at March 31, 2026. These fluctuations were primarily on account of the availability of vessels for recycling and competition for labour from other ship recycling yards at Alang.

High attrition exposes us to several risks. We incur costs and management time in recruiting and training replacements, and new workmen require training in safe working practices before they can be deployed on hazardous activities such as hot work, gas cutting and handling of hazardous materials. Under the Recycling of Ships Act, 2019 and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, we are required to deploy trained workers and to maintain prescribed standards of occupational health and safety at our ship recycling facility. Frequent changes in our workforce may increase the proportion of inexperienced workers at our yard, which may increase the risk of accidents, lower productivity, delay the dismantling of vessels and result in non-compliance with the conditions of our authorisation and statements of

compliance. Any such event may result in penalties, suspension of operations or damage to our reputation with ship owners and cash buyers.

Further, the availability of labour at Alang depends on factors outside our control, including competition from other ship recycling yards in the region, changes in wage levels, and the implementation of the labour codes notified by the Government of India, which may increase our wage and compliance costs. There can be no assurance that we will be able to retain our existing employees, or to attract and retain a sufficient number of skilled workmen and supervisory personnel in the future, at wages acceptable to us or at all. Any failure to do so may adversely affect our business, results of operations, financial condition and cash flows.

For further details, see "***Our Business – Human Resources***" and "***Key Regulations and Policies***" on pages 221 and 222, respectively.

11. We depend on fund-based and non-fund-based working capital facilities, including cash credit, letters of credit and buyer's credit, majority of which is availed from a single bank, which are secured by our assets and the personal guarantees of our Promoters. Any withdrawal, reduction or non-renewal of these facilities, or any breach of the covenants under our financing arrangements, could adversely affect our ability to acquire vessels and our business.

We rely on fund-based and non-fund-based working capital facilities from Union Bank of India, including cash credit and letter of credit facilities, to finance vessel acquisitions and trading purchases. As at August 31, 2026, the outstanding balance under our cash credit facility was ₹1,957.13 lakh and our total borrowings outstanding were ₹12,136.87 lakh. Our sanctioned working capital facilities aggregated ₹12,742.00 lakh as on August 31, 2026. Our Interest costs, which include interest on cash credit, bank commission and charges, letter of credit charges and interest on buyer's credit, were ₹492.92 lakh, ₹358.87 lakh and ₹192.98 lakh in Fiscals 2026, 2025 and 2024, respectively.

Since majority of our working capital facilities have been availed from a single bank, any decision by the bank to reduce, suspend or not renew our limits, or to increase the margin money or collateral required, would affect our ability to open letters of credit for the acquisition of vessels. Further, our Promoters have provided personal guarantees in relation to these facilities. In the event any of these guarantees is withdrawn or revoked, our lender may require alternative guarantees or collateral or may seek repayment of the facilities, and we may not be able to arrange alternative financing on acceptable terms or at all.

Our Company has outstanding loans and other financing arrangements, which contain various financial, operational, security and reporting obligations and covenants. Such financing arrangements may require us to comply with specified financial ratios, repayment schedules, information and reporting requirements and other conditions, and may impose restrictions on our ability to incur additional indebtedness, create security interests, dispose of assets, undertake certain corporate restructuring transactions or otherwise take actions that may affect our financial or operational flexibility.

Any default or breach under our financing arrangements, including failure to make timely repayments or comply with applicable covenants, may entitle the relevant lenders to exercise contractual or other rights available to them, including charging additional interest or costs, suspension or withdrawal of undrawn facilities, acceleration of repayment obligations, enforcement of security interests, invocation of guarantees or imposition of additional conditions. Any such action could adversely affect our liquidity, cash flows, operational flexibility and ability to conduct our business in the ordinary course.

For further details, see "***Financial Indebtedness***" on page 309.

12. Our revenue from operations and profitability are affected by fluctuations in the prices of materials recovered from end-of-life vessels and traded ferrous materials and steel products, and adverse price movements may adversely affect our business, financial condition and results of operations.

Our revenue from operations is generated from the recycling of end-of-life vessels and the recovery, processing and sale of materials contained in such vessels, as well as from the trading of ferrous materials and steel products. The materials recovered from end-of-life vessels include old and used steel plates, waste and scrap of iron and steel, stainless steel, aluminium, bronze, propellers, machinery, equipment and other reusable or recyclable components. Our traded products include billets, M.S. Sponge (Scrap), M.S. TMT / Round Bars, waste and scrap of cast iron and waste and scrap of iron and steel.

The prices at which we sell recovered materials and traded products may fluctuate depending on market demand, production capacity, transportation costs, inventory levels, customer requirements, competitors' prices, credit terms and other market conditions. Accordingly, any adverse movement in the prices of materials sold by us may affect the revenue realised from our operations and our profitability.

In our business, we incur costs for acquiring and recycling vessels before the materials recovered from such vessels are sold. The prices realised from the sale of recovered materials may change between the acquisition of a vessel and the sale of the materials recovered from it. If the prevailing selling prices decline during this period, we may realise lower prices for the recovered materials and may not be able to fully recover the costs incurred in acquiring and recycling the vessel or maintain our expected margins.

The quantity and type of materials recovered from each vessel may also vary depending on the type, size, configuration, condition and material composition of the vessel. Consequently, the revenue realised from a particular vessel may be affected by both the quantity and type of materials recovered and the prevailing market prices at the time of sale. Any adverse movement in selling prices, together with variations in the quantity or composition of materials recovered, may affect the profitability of individual recycling activities.

Our trading business also exposes us to price fluctuations. We procure ferrous materials and steel products from suppliers and subsequently sell them to customers based on their product requirements. There may be a difference between the prices at which we procure such products and the prices at which we are able to sell them. A decline in market prices after procurement may reduce the margin available to us or may require us to sell such products at lower prices than anticipated. Such movements may also affect the realisation of inventory held by us.

The following table sets forth the revenue generated from our ship recycling and sale of materials recovered from end-of-life vessels and trading of ferrous materials and steel products during the last three Fiscals:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Sale of Manufactured Goods	10,915.34	53.37%	10,267.84	57.30%	10,283.76	57.29%
Sale of Traded Goods	9,536.20	46.63%	7,651.70	42.70%	7,666.93	42.71%
Total	**20,451.53**	**100.00%**	**17,919.54**	**100.00%**	**17,950.69**	**100.00%**

The following table sets forth the quantity of materials sold, revenue from operations attributable to such materials and their respective percentage contribution to our revenue from operations during the last three Fiscals:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026	% of revenue from sale of manufactured goods	Fiscal 2025	% of revenue from sale of manufactured goods	Fiscal 2024	% of revenue from sale of manufactured goods
Old and used plates	4,187.81	38.37%	3,570.78	34.78%	3,748.05	36.45%
Waste and scrap of iron and steel	2,638.05	24.17%	1,839.77	17.92%	2,303.83	22.40%
Waste and scrap of stainless steel	556.27	5.10%	61.47	0.60%	763.22	7.42%
Waste and scrap of	270.99	2.48%	66.43	0.65%	117.05	1.14%

Particulars	Fiscal 2026	% of revenue from sale of manufactured goods	Fiscal 2025	% of revenue from sale of manufactured goods	Fiscal 2024	% of revenue from sale of manufactured goods
aluminum, bronze, propeller						
Others	3,262.23	29.89%	4,729.39	46.06%	3,351.60	32.59%
Total	**10,915.35**	**100.00%**	**10,267.84**	**100.00%**	**10,283.75**	**100.00%**

13. Our ship recycling operations involve the handling of hazardous and non-hazardous waste, and any failure to comply with applicable environmental requirements may result in liabilities, interruption of operations and adverse financial consequences.

Our ship recycling operations involve the dismantling of end-of-life vessels and the recovery, segregation, storage and sale of materials recovered from such vessels. During the ship recycling process, we may encounter and handle hazardous and non-hazardous materials and waste, including materials which require controlled handling, segregation, temporary storage and disposal. The nature and quantity of such materials and waste may vary depending on the type, size, configuration, condition and material composition of the vessels being recycled. Accordingly, the environmental risks associated with our operations may vary from vessel to vessel.

Our ship recycling operations include the identification and removal of hazardous materials and the segregation, storage and handling of materials generated during the recycling process. Different vessels contain different structures, equipment and materials, and the nature of hazardous materials present may vary from vessel to vessel.

The identification, removal, storage and disposal of hazardous materials require appropriate processes, trained personnel and compliance with applicable requirements. Any failure to identify or handle hazardous materials appropriately may lead to exposure risks, contamination, regulatory action, additional costs and interruption of operations. The presence of hazardous materials may also increase the time and cost required to complete the recycling process.

As part of our ship recycling process, the vessels are brought to our Ship Breaking Yards, secured and dismantled, following which materials are recovered, segregated and stored for further sale or disposal, as applicable. Our Ship Breaking Yards have infrastructure and designated arrangements for environmental management, including collection, temporary storage, segregation and handling of materials and wastes. We are required to maintain appropriate environmental management practices throughout these activities, including safe handling of waste, prevention of contamination, proper housekeeping and compliance with applicable environmental requirements. Any failure, inadequacy or lapse in these practices, including improper handling, segregation, storage or disposal of waste, accidental release or contamination, or any other environmental incident, may result in regulatory action, penalties, remediation and clean-up costs, claims or other liabilities against us and may require us to suspend or modify certain activities.

Further, environmental incidents may arise from circumstances that are not entirely within our control, including the condition and contents of vessels received for recycling, the presence of hazardous materials or substances in such vessels, accidental leakage or spillage during dismantling or handling, or inadequate identification or segregation of materials. Such incidents may result in damage to the surrounding environment or third-party property or may require additional measures for containment, treatment, storage, disposal or remediation. We may also incur additional costs and management time in addressing such incidents and complying with directions or requirements of regulatory authorities. Any significant environmental incident or non-compliance may also result in interruption or delay in our ship recycling operations and may adversely affect our financial condition and results of operations.

While there has been no environmental incident that has had a material adverse effect on our business during the last three Fiscals, the existence of our environmental management systems and certifications may not prevent all environmental incidents, contamination or instances of non-compliance, and we cannot assure you that regulatory authorities will not take action against us in the event of any environmental incident or non-compliance.

Any increase in the volume or complexity of hazardous or non-hazardous waste generated from vessels recycled by us, changes in applicable environmental requirements, or any incident requiring additional handling, storage, treatment, disposal or remediation may increase our operating costs and may require us to incur additional

expenditure on environmental management and compliance. Any such increase in costs, together with any interruption or delay in our operations, penalties, claims or liabilities, could adversely affect our business, financial condition and results of operations.

Our operations are subject to the conditions of the consent to operate granted by the Gujarat Pollution Control Board, which is valid until December 30, 2028, as well as the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the Coastal Regulation Zone Notification, 2019. Hazardous materials encountered in end-of-life vessels, including asbestos, oily residues, bilge water and other hazardous substances, are required to be handed over to authorised treatment, storage and disposal facilities. Any non-compliance with the conditions of our consents, or any failure of the authorised agencies engaged by us to dispose of such waste in accordance with applicable law, may result in the suspension or revocation of our consents, closure directions, penalties or claims.

14. Our ship recycling operations are exposed to occupational health and safety risks, and accidents or injuries at our Ship Breaking Yards may adversely affect our operations and financial condition.

Our operations involve the beaching, securing, dismantling, cutting, segregation, handling and storage of end-of-life vessels and recovered materials. These activities involve the use of equipment and machinery, handling of heavy materials and exposure to hazardous substances and other operational hazards.

Accidents, injuries, fire, exposure to hazardous materials or other safety incidents may result in injury to employees, workers or third parties. Such incidents may lead to medical expenses, compensation claims, work stoppages, damage to equipment, regulatory action and additional costs. The occurrence of a serious incident may also affect our ability to continue operations at the affected facility and may result in reputational damage or increased regulatory scrutiny.

We seek to mitigate these risks by implementing occupational health and safety measures at our Ship Breaking Yards, including safety procedures and protocols for ship recycling activities, use of appropriate personal protective equipment, safety training and awareness programmes for workers, supervision of operational activities, inspection and maintenance of equipment, and emergency preparedness and response measures. We also seek to comply with applicable health, safety and environmental laws, regulations and requirements applicable to our operations and undertake measures for safe handling and management of hazardous materials.

During the last three financial years, there has been no material incident involving occupational health and safety at our Ship Breaking Yards that has resulted in a material adverse impact on our operations or financial condition. However, the absence of such incidents in the past should not be construed as an assurance that accidents, injuries, fire, exposure to hazardous substances or other safety incidents will not occur in the future.

Despite the safety measures implemented by us, we cannot assure you that such measures will always be effective or that accidents, injuries or other safety incidents will not occur. Any significant accident or safety incident may result in operational disruptions, additional expenditure, compensation or other liabilities, regulatory action, loss of productivity or damage to our reputation, which could adversely affect our business, financial condition, results of operations and cash flows.

15. We operate in a regulated industry. Changes in the laws and international conventions governing ship recycling, including the Recycling of Ships Act, 2019, the Hong Kong International Convention and the European Union Ship Recycling Regulation, may increase our compliance costs or restrict the vessels available to us for recycling.

Ship recycling in India is governed by, among others, the Recycling of Ships Act, 2019, the Recycling of Ships Rules, 2021 and the Recycling of Ships Regulations, 2026, which came into force in January 2026 and prescribe detailed operational, technical, safety and environmental requirements for ship recycling facilities. The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships came into force on June 26, 2025. Compliance with these requirements, and with any further changes to them, may require us to incur additional capital expenditure on our Ship Recycling Yard, increase our operating costs or restrict our operations.

Further, no ship recycling facility in India is currently included in the European List of approved ship recycling facilities under the European Union Ship Recycling Regulation. Accordingly, ships flying the flag of a member state of the European Union or the European Economic Area cannot be recycled at our Ship Recycling Yard, which limits the pool of vessels available to us. In addition, a large number of yards at Alang have obtained statements of compliance under the Hong Kong International Convention, and such compliance does not provide us with a

competitive advantage. Any change in the regulatory framework, including in customs duty or other levies on vessels imported for breaking up, or any adverse public or regulatory perception of ship recycling on beaching yards, could adversely affect our business, financial condition and results of operations.

16. Krishan Gupta, immediate relatives of our Promoters and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertaking pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus.

Our Company had requested Krishan Gupta (brother and brother-in-law of our Promoters and deemed to be a part of the Promoter Group under the SEBI ICDR Regulations) to provide the requisite confirmations and undertakings in respect of himself and any entities, bodies corporate, firms or HUFs in which he may be directly or indirectly interested (collectively, the "**Krishan Gupta Group**"), which may qualify as part of the Promoter Group of our Company. However, despite follow-ups, the Company did not receive the required confirmations and undertakings.

Accordingly, the Company filed an application dated August 11, 2026, with SEBI (the "**Exemption Application**") seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict compliance with the provisions relating to identification and disclosure of the Krishan Gupta Group as part of the "**Promoter Group**". Pursuant to its letter dated September 23, 2026 (the "**Exemption Response**"), SEBI declined to grant the exemptions sought and directed the Company, inter alia, to classify and disclose the Krishan Gupta Group as part of the Promoter Group and to include applicable disclosures in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, based on information available in the public domain.

As of the date of this Draft Red Herring Prospectus, our Company has not been able to independently identify all bodies corporate in which twenty percent or more of the equity share capital may be held by the Krishan Gupta Group. Consequently, the Company may not have identified certain entities that could be considered part of the Promoter Group and may not have been able to include certain factual confirmations required under the SEBI ICDR Regulations.

Accordingly, disclosures and confirmations pertaining to the Krishan Gupta Group have been included in this Draft Red Herring Prospectus only to the extent of information publicly available to the Company, including information accessed from the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iii) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Further, in accordance with the directions contained in the Exemption Response, the Exemption Application and SEBI's response letter have been included as material documents available for inspection in connection with the Issue. See "***Material Contracts and Documents for Inspection***" on page 429.

The disclosures relating to the Krishan Gupta Group included in the sections titled "***Our Promoters and Promoter Group***" and "***Other Regulatory and Statutory Disclosures***" on pages 257 and 345, respectively, have therefore been made on the basis of publicly available information and may be limited in scope. Investors are advised to exercise caution while relying on such disclosures.

17. We have, in the past, not complied with certain provisions of the Companies Act, 2013, including in relation to the appointment of a whole-time company secretary and the transfer of unspent corporate social responsibility amount, and have filed suo moto adjudication applications in this regard. Any penalty imposed or regulatory action taken in respect of such non-compliances may adversely affect our business and reputation.

Our Company has identified certain instances of historical non-compliance with the applicable provisions of the Companies Act, 2013, including non-compliance relating to the transfer of the unspent Corporate Social Responsibility ("CSR") amount for the financial year 2024-25 under Section 135 and non-compliance relating to the appointment/continuance of a whole-time Company Secretary under Section 203 of the Companies Act, 2013. Our Company and its Directors have voluntarily disclosed such matters and have submitted two suo motu applications-cum-representation for adjudication of the applicable penalties under Section 454 of the Companies Act, 2013 on September 22, 2026. The Company had not received any notice, show cause notice, inquiry communication or adjudication notice from the Registrar of Companies or any other authority in relation to these matters as of the date of the application.

In relation to the CSR matter, an amount of ₹9,24,974/- remained to be spent/transferred in accordance with the applicable provisions for FY 2024-25, which was subsequently transferred to the specified fund in March 2026. The Company has stated that the non-compliance occurred during the first year in which the CSR provisions became applicable to it and that there was no deliberate or wilful intention to contravene the provisions of the Companies Act, 2013.

In relation to Section 203, the Company has identified two periods during which a whole-time Company Secretary was not in place or the applicable statutory requirement was not complied with, including the periods from 12 June 2018 to 12 September 2022 and from 31 August 2023 to 07 September 2026, subject to determination of the precise penal period in accordance with the applicable provisions and MCA records.

Although the Company has voluntarily disclosed the aforesaid matters and has taken steps to regularise the identified non-compliances, there can be no assurance that the Adjudicating Officer or other regulatory authorities will not impose penalties or take any other regulatory or legal action in respect of such non-compliances. Any such penalties, proceedings, directions or other regulatory actions, as well as the associated legal and compliance costs, could result in financial liabilities, diversion of management time and resources and adverse publicity, and may adversely affect our business, results of operations, cash flows, financial condition and reputation. There can be no assurance regarding the outcome of the adjudication proceedings.

18. Our compliance with applicable foreign exchange laws and regulations may be subject to risks, and any non-compliance could adversely affect our business, financial condition and results of operations.

Our business and certain of our transactions may be subject to applicable foreign exchange laws, regulations, rules, notifications and directions governing foreign exchange transactions, cross border payments, remittances, receipt and utilisation of foreign currency, overseas investments and other related matters. Although we have taken steps to comply with the applicable foreign exchange requirements and have obtained the necessary certifications, where applicable, there can be no assurance that our interpretation of, or compliance with, such requirements will not be challenged by the relevant authorities. As at March 31, 2026, the Company had outstanding import payables of USD 4,181,760 in respect of import of ships. Although the Company has confirmed compliance with applicable foreign exchange laws and has not received any notice of non-compliance from the RBI or other governmental/statutory authority, any future non-compliance or delay in settlement of foreign currency obligations may result in regulatory action, penalties, financial costs or other adverse consequences.

Any failure or alleged failure to comply with applicable foreign exchange laws or regulatory requirements, or any delay in obtaining required approvals, registrations or permissions, could result in penalties, restrictions on transactions, additional compliance costs or other regulatory actions. Changes in the applicable foreign exchange regulatory framework or its interpretation may also require us to modify our existing arrangements or incur additional costs. Any such event could adversely affect our business, financial condition, cash flows and results of operations.

19. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with certain related parties. Our related party transactions include (i) sale and purchase of goods; (ii) remuneration and salary paid to our Promoters, Directors and their relatives; (iii) rent and vehicle hire charges paid to our Promoters; and (iv) loans and advances given to related parties. For information on all our related party transactions, see "***Restated Financial Statements - Related Party Transactions***" and the heading titled '***Summary of Related Party Transactions***' on page 267 and 75.

While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms than the transactions entered into with related parties and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. There can be no assurance that conflicts of interest will not arise which could negatively impact our business and prospects. Further, there can be no guarantee that we will be able to address any such conflicts of interest, that may

arise in the future, in our favour.

The premises which we occupy as our Registered and Corporate Office situated at BL D-60, Kaliabid Shivana, Kadiabid Nr. Wahghavay, Bharatnagar, Bhavnagar – 364 002, Gujarat, India. is leased from our Promoter Shamarani Ashokkumar Gupta vide lease agreement dated June 11, 2026. We cannot assure that the Lease Agreement for using this Office would not be terminated and any such termination could result in shifting of our Registered and Corporate Office. If we are required to relocate our business operations, we may suffer a disruption in our operations. For further details, please refer to chapter titled "***Our Business - Properties***" on page 221.

20. Our Group Company, RGIPL, in which our Promoters hold a majority stake, have related party transactions. Although we have entered into a non-compete agreement with RGIPL, these relationships may give rise to conflicts of interest, which may not be resolved in our favour.

Our Group Company, Rudra Global Infra Products Limited ("**RGIPL**"), in which our Promoters hold a majority stake and have related party transactions with our Company. Our sales to RGIPL amounted to ₹10,728.59 lakh, ₹9,184.06 lakh and ₹10,517.20 lakh in Fiscals 2026, 2025 and 2024, representing 52.46%, 51.25% and 58.59% of our revenue from operations, respectively. We also purchased goods from RGIPL aggregating ₹1,411.66 lakh, ₹2,490.28 lakh and ₹1,013.76 lakh in Fiscals 2026, 2025 and 2024, respectively. These transactions are related party transactions. For details, see ***"Summary of Related Party Transactions"*** and ***"Restated Financial Information – Related Party Disclosures"*** on pages 75 and 267, respectively.

We have entered into a non-compete agreement dated September 29, 2026 with RGIPL, under which RGIPL has agreed not to engage in the business of ship recycling / not to carry on any business that competes with ours for a period of 5 years.

We cannot assure you that RGIPL will not compete with us in the future or that we will be able to enforce the agreement.

21. We face competition in the ship recycling and ferrous materials and steel products trading business, which may affect our ability to acquire vessels, retain customers and maintain our margins.

Our Company operates in the ship recycling and ferrous materials value chain. We acquire end-of-life vessels from ship owners, brokers and intermediaries and sell recovered materials to customers in the steel manufacturing, re-rolling, engineering, fabrication, metal recycling and other industrial sectors. We also undertake trading of ferrous materials and steel products.

We compete with other ship recycling operators and traders on the basis of procurement prices, selling prices, processing capabilities, quality of materials, customer relationships, credit terms and other commercial factors. Our competitors may have greater financial resources, access to vessels, operating capabilities or established customer relationships.

Increased competition may require us to offer lower prices, accept less favourable commercial terms or incur additional expenses to secure vessels and customers. This may reduce our margins and adversely affect our financial condition.

The ship recycling industry is also subject to international competition. Ship owners and cash buyers typically sell end-of-life vessels to the highest bidder across recycling destinations, and we compete for vessels with ship recyclers in Bangladesh, Pakistan and Turkey, among others. According to the ICRA Analytics Report, ship recycling volumes in India were 2,998 thousand GT in CY2025, registering a CAGR of -1.6% during CY2019-CY2025, while ship recycling volumes in Bangladesh, Turkey and Pakistan were 2,735 thousand GT, 1,034 thousand GT and 479 thousand GT, respectively, in CY2025. Ship recyclers in such jurisdictions may be able to offer higher prices for vessels or, in the case of Turkey, recycle vessels flagged in the European Union. While there has been no material loss of business attributable to competition during the last three Fiscals, we cannot assure you that we will be able to compete effectively in all market conditions.

22. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Our top ten suppliers contributed approximately 80.90%, 92.10% and 88.73% of our total purchases and Direct Cost for the year ended March 31, 2026, 2025 and 2024 respectively. However, our top suppliers may vary from

period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business.

The following table sets forth our total purchases derived from our top 10 Suppliers for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Supplier No. 1	3,817.95	22.83%	4,321.15	19.93%	3,256.18	20.66%
Supplier No. 2	2,167.74	12.96%	2,940.84	13.57%	2,211.65	14.03%
Supplier No. 3	1,803.02	10.78%	2,490.28	11.49%	1,951.35	12.38%
Supplier No. 4	1,552.12	9.28%	2,428.67	11.20%	1,828.48	11.60%
Supplier No. 5	1,411.66	8.44%	2,409.84	11.12%	1,402.85	8.90%
Supplier No. 6	656.12	3.92%	1,405.68	6.48%	1,013.76	6.43%
Supplier No. 7	582.60	3.48%	1,223.57	5.64%	794.25	5.04%
Supplier No. 8	573.39	3.43%	1,213.76	5.60%	632.85	4.02%
Supplier No. 9	559.02	3.34%	846.15	3.90%	453.35	2.88%
Supplier No. 10	407.60	2.44%	683.76	3.15%	440.70	2.80%

Total Purchases include Purchase of raw materials & purchase of stock in trade

Since our business is concentrated among relatively significant suppliers, we could experience a reduction in our purchases and business operations, if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we have not experienced any material disruption in supplies from our key suppliers during the last three Fiscals, there can be no assurance that we will continue to do business with them on similar terms or at all, and the loss of business with one or more of them may adversely affect our purchases and business operations.

For further details, please refer to chapter titled **"*Our Business*"** on page 197.

23. Our ship recycling operations are carried out at an intertidal beaching yard and are dependent on tidal and weather conditions. Our operations may be slowed or suspended during the monsoon season or due to cyclones, which may result in fluctuations in our results of operations across periods.

Our Ship Recycling Yard is located on an intertidal beaching area and our ship recycling activities, including the beaching, positioning, securing and dismantling of end-of-life vessels, are dependent on suitable tidal and weather conditions. The timing and extent of our operations may therefore be affected by tidal cycles, rainfall, high winds, rough sea conditions, cyclones, storms, flooding and other adverse weather conditions.

During the monsoon season and periods of adverse weather, certain activities at our Ship Recycling Yards may need to be slowed down, temporarily suspended or undertaken subject to additional safety precautions. In particular, adverse tidal or weather conditions may affect our ability to beach vessels, move or position vessels and carry out dismantling, cutting, handling and transportation of recovered materials. Cyclones or other severe weather events may also result in temporary suspension of operations, damage to equipment or infrastructure, disruption to the movement and handling of materials and additional safety and operational requirements.

Any interruption or slowdown in our operations may affect the timing of vessel recycling and the sale of recovered materials. As a result, the volume of vessels recycled and the quantity of recovered materials sold during a particular period may vary depending on the prevailing tidal and weather conditions. This may result in fluctuations

in our revenue, operating costs, profitability, cash flows and working capital requirements across financial periods. In addition, certain operating expenses and other fixed or semi-fixed costs may continue to be incurred during periods when our operations are reduced or temporarily suspended, which may adversely affect our operating margins during such periods.

Adverse weather conditions may also affect the availability of workers, transportation and logistics services, movement of vessels and recovered materials, and the operations of our customers, suppliers and other service providers. Any prolonged or severe disruption may result in delays in completing recycling activities, accumulation of inventory or recovered materials, increased storage and handling costs and delays in the realisation of receivables or other operating cash flows.

We seek to mitigate these risks by planning our vessel beaching and recycling activities with due regard to tidal conditions and seasonal weather patterns, monitoring weather and tidal conditions and taking appropriate operational and safety measures during periods of adverse weather. We also seek to schedule activities that are more dependent on suitable tidal conditions appropriately and adjust our operations, where practicable, based on prevailing conditions. However, these measures may not be sufficient to prevent or minimise the impact of prolonged or severe adverse weather conditions, particularly in the event of cyclones or other extreme weather events.

Our operations are therefore subject to factors that are beyond our control, and there can be no assurance that adverse weather or tidal conditions will not result in material delays or interruptions to our operations in the future. Any prolonged disruption or adverse weather event could adversely affect our business, financial condition, results of operations and cash flows.

24. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.

There are outstanding legal proceedings involving our Company, Directors and Promoters. These proceedings are pending at different levels of adjudication before enquiry officers and appellate tribunals.

A summary of the outstanding legal proceedings involving our Company, Directors, KMP, SM and Promoters in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, has been set out below:

Particulars	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of material civil proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in lakhs)[(1)]
Company						
Against the Company	Nil	9	Nil	Nil	Nil	81.61
By the Company	Nil	Nil	2	Nil	Nil	Nil
Directors						
Against our Directors	Nil	Nil	Nil	Nil	Nil	-
By our Directors	Nil	Nil	Nil	Nil	Nil	-
Promoters						
Against our Promoters	Nil	6	Nil	Nil	Nil	44.85

Particulars	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of material civil proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in lakhs)[1]
By our Promoters	Nil	Nil	Nil*	Nil	Nil	-
KMP						
Against our KMP	Nil	Nil^	Nil	Nil	Nil	-
By our KMP	Nil	Nil	Nil	Nil	Nil	-
Senior Management						
Against our Senior Management	Nil	2#	Nil	Nil	Nil	2.42
By our Senior Management	Nil	Nil	Nil	Nil	Nil	-

[1] To the extent ascertainable
**Includes cases against directors who are also the promoters*
^Excluding KMPs who is a Managing Director
[#] Excluding Shrishti Nikhil Kumar Gupta who is also Promoter
Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details, see "***Outstanding Litigation and Material Developments***" on page 333.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may lead to a modification in our capital structure and may affect our reputation, standing and future business and could adversely affect our business, prospects, financial condition and results of operations.

We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we are involved. Further, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation and such costs could be substantial. This could adversely affect our business, cash flows, financial condition and results of operation.

25. The composition and quantity of materials recovered from vessels may vary from our estimates, which may affect our realisations, processing costs and operating margins.

The quantity, quality and composition of materials recovered from vessels during the ship recycling process depend on several factors, including the vessel's age, design, condition, weight, machinery and equipment, cargo history and material composition. The actual recovery may also be affected by the condition of the vessel at the time of beaching and dismantling and by the identification, segregation and handling of hazardous and non-hazardous materials.

Our assessment of the recoverable materials is undertaken based on the information and assessment available to us at the time of acquiring and processing a vessel. However, the actual quantity, quality and composition of materials recovered may vary from our initial assessment. If the quantity or quality of recoverable materials is lower than anticipated, or if a higher proportion of materials requires special handling, additional processing, treatment or disposal, our realisations from the vessel may be lower and our operating and processing costs may increase. Such variations may also affect the time required to complete the recycling process and the timing of sale and realisation of recovered materials.

Our operations involve recycling different categories of vessels, including oil tankers, bulk carriers, container vessels, refrigerated cargo vessels, vehicle carriers, general cargo vessels, Ro-Ro cargo vessels, gas carriers and dumb barges, as well as offshore assets, including semi-submersible platforms, mobile offshore drilling units, self-elevating drilling units and FPSO-related assets. The recovery outcomes from individual vessels may vary depending on their specific condition, design, material composition and other vessel-specific factors.

During the last three Fiscals, we have not experienced any material shortfall against expected recoveries, loss or abnormal processing costs arising from variations in the quantity or composition of materials recovered from vessels. However, such experience may not be indicative of future recovery outcomes, and there can be no assurance that the quantity, quality or composition of materials recovered from vessels processed by us in the future will correspond to our initial assessment or expectations.

If the quantity or quality of recoverable materials is materially lower than expected, or if additional processing, handling or disposal requirements result in higher costs or delays, our realisations and operating margins may be adversely affected. Depending on the nature, extent and duration of such impact, this could adversely affect our business, financial condition, results of operations, cash flows, profitability, customer relationships and growth prospects.

26. Our business depends on our ability to recover and sell materials from recycled vessels, and variations in vessel composition and recovery quantities may adversely affect our results of operations.

The economics of our ship recycling business depend on the recovery, segregation, handling and sale of materials generated from the dismantling of vessels. The nature and quantity of materials recovered from each vessel may vary depending on its type, size, design, structure, equipment and material composition.

We recycle vessels across different categories, including oil tankers, bulk carriers, container vessels, refrigerated cargo vessels, vehicle carriers, general cargo vessels, Ro-Ro cargo vessels, gas carriers and dumb barges. We have also handled offshore assets, including semi-submersible platforms, mobile offshore drilling units, self-elevating drilling units and FPSO-related assets.

If the actual quantity or value of recoverable materials differs from our assessment, we may realise lower revenue than expected. Lower recovery quantities, additional handling requirements or higher processing costs may adversely affect the profitability of individual vessels and our overall financial performance.

There has been no material adverse variance in recovered material quantities resulting in a material adverse effect on our business during the last three Fiscals, as confirmed by the management. We undertake vessel-specific planning for dismantling and material recovery and assess the nature, construction, equipment and materials present in the vessel. Our experience includes 25 recycled vessels aggregating 188054.82 MT of LDT since incorporation. These measures do not ensure that the actual recovery quantity or value will always meet our expectations.

27. Our business is exposed to inventory risks, including the risk of deterioration in the value of recovered materials and traded products.

Our Company maintains recovered materials and traded products as part of its business activities. Recovered materials include steel plates, iron and steel scrap, stainless steel, aluminium, bronze, propellers, machinery, equipment and other reusable or recyclable components. Our trading activities include the purchase and sale of billets, M.S. Sponge (Scrap), M.S. TMT / Round Bars and other ferrous materials and steel products.

The value of inventory may be affected by fluctuations in market prices, product quality, storage conditions, material handling requirements and the time taken to sell the products. Prolonged holding periods or a decline in selling prices may require us to sell inventory at lower prices or recognise losses. Any such loss may adversely affect our gross margins, profitability and cash flows.

Our inventories were ₹9,986.60 lakh, ₹11,073.92 lakh and ₹5,172.73 lakh as at March 31, 2026, March 31, 2025 and March 31, 2024, representing 58.77%, 66.66% and 54.50% of our total assets, respectively. Our inventories are stored at our Ship Recycling Yard, Backyard Premises and storage premises and are exposed to risks of theft, deterioration and damage, and are only partially covered by insurance.

While there has been no material inventory loss arising from deterioration or a decline in the value of recovered materials and traded products during the last three Fiscals, we cannot assure you that we will not incur such losses in the future.

28. A significant portion of our revenue is generated from customers located in Gujarat, and any adverse developments affecting our business or customers in Gujarat may adversely affect our business, financial condition and results of operations.

We sell our recovered materials and traded products to customers located across various states in India. Our revenue is geographically distributed across Assam, Delhi, Gujarat, Haryana, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh and West Bengal. However, a significant portion of our revenue is generated from customers located in Gujarat, where our ship recycling operations are also situated. The following table sets forth the state-wise bifurcation of our revenue from operations:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of Revenue From Operations	Revenue from Operations	% of Revenue From Operations	Revenue from Operations	% of Revenue From Operations
Assam	-	0.00	105.00	0.59	94.34	0.53
Delhi	17.98	0.09	-	0.00	-	0.00
Gujarat	20,015.12	97.87	17,700.15	98.78	17,652.22	98.34
Haryana	51.02	0.25	4.76	0.03	-	0.00
Madhya Pradesh	10.89	0.05	-	0.00	-	0.00
Maharashtra	0.20	0.00	18.97	0.11	126.53	0.70
Punjab	235.21	1.15	-	0.00	58.90	0.33
Rajasthan	112.17	0.55	85.57	0.48	16.01	0.09
Tamil Nadu	-	0.00	-	0.00	2.70	0.02
Uttar Pradesh	8.94	0.04	-	0.00	-	0.00
West Bengal	-	0.00	5.09	0.03	-	0.00
Total	**20,451.53**	**100.00**	**17,919.54**	**100.00**	**17,950.69**	**100.00**

The concentration of our revenue in Gujarat may expose us to economic, regulatory, infrastructure, logistical and other developments affecting the state and our customers located therein. Any adverse change in the business environment in Gujarat, including disruption in transportation or logistics, infrastructure constraints, natural calamities, changes in applicable regulations, changes in market demand or other events affecting our customers, could adversely affect the demand for our products and our ability to sell and dispatch recovered materials and traded products.

Our operations are also located in Gujarat and, accordingly, any event resulting in disruption to our operations or the movement of materials from our facilities may have a greater impact on our business than if our operations and customer base were more geographically diversified. Further, the presence of customers in other states does not necessarily mitigate the risks arising from our concentration in Gujarat, as there can be no assurance that sales to customers in other states will increase or remain at existing levels.

While we continue to serve customers across various states, any prolonged adverse development affecting Gujarat, our operations situated therein or our customers located in the state could adversely affect our business, financial condition, results of operations, cash flows, profitability and growth prospects.

29. We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management for conducting our business and undertaking our day to day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance.

Our business is dependent upon our Promoters, Key Managerial Personnel, and Senior Management, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile

of our Directors please refer to heading titled 'Brief biographies of our Directors' in chapter ***"Our Management"*** on page 243 and for details pertaining to the Key Management Personnel and Senior Management of our Company and their respective functions, please refer to chapter ***"Our Management"*** on page 243.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. As on the date of this Draft Red Herring Prospectus, we have 3 Key Managerial Personnel (including our Managing Director) and 3 Senior Management. The loss of any of these personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Further, our Company Secretary and Compliance Officer and our Chief Financial Officer were appointed / designated as such on September 8, 2026, and our Senior Management were designated on September 16, 2026. Accordingly, our Key Managerial Personnel and Senior Management have a limited track record of working together in their present capacities.

30. Our business depends on the availability of skilled and trained employees and workers, and the loss of key personnel or shortage of manpower may adversely affect our operations.

Our Company is engaged in ship recycling activities that require personnel involved in vessel assessment, dismantling, segregation, material handling, environmental management, occupational health and safety and other operational functions.

The loss of key management personnel, skilled employees or experienced workers may affect our ability to execute recycling activities and manage our operations. A shortage of skilled manpower, higher employee turnover or increased labour costs may result in delays, additional expenses or lower operating efficiency. Our ability to recruit, train and retain personnel depends on the availability of suitable manpower and market conditions.

We do not have any regular contract labour arrangement and engage personnel on a need basis. As of August 31, 2026, we had 94 permanent employees. While we have not experienced any major work stoppages due to labour disputes in the last three Fiscals, we cannot assure you that we will not experience employee turnover, manpower shortages, labour unrest or the loss of key personnel in the future.

31. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

Our operations involve ship recycling activities and the handling, storage and sale of materials recovered from end-of-life vessels. These activities are subject to various operational, environmental, fire, marine and other risks, including risks arising from damage to our plant and equipment, machinery, inventories and other assets. While we maintain insurance coverage in respect of certain of our assets and risks, there can be no assurance that such insurance coverage will be adequate to cover all losses or liabilities that may arise in connection with our operations.

As at March 31, 2026, the total insurance coverage in respect of the net tangible assets considered for this purpose was ₹87.66 lakh, representing 41.23% of the net tangible assets of ₹212.59 lakh, based on the Restated Financial Statements. For this purpose, net tangible assets comprise the aggregate value of property, plant and equipment, excluding buildings. The details are set out below:

Particulars	Amount (₹ in lakh)	Insurance coverage as % of Net Tangible Assets
Net Tangible Assets*	212.59	41.23%
Total Insurance Coverage	87.66	

** Net Tangible Assets comprise the aggregate value of property, plant and equipment, excluding buildings.*
As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026

Our insurance policies are subject to policy terms, conditions, exclusions, deductibles, limits and other restrictions. Certain risks or losses may not be covered by our existing insurance policies or may exceed the applicable policy limits. In addition, the availability and cost of insurance coverage may change over time and

we may not be able to renew or obtain insurance coverage on commercially acceptable terms. Any uninsured or underinsured loss, damage or liability may adversely affect our business, financial condition, results of operations and cash flows.

32. There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in return may have an adverse effect on our business, financial condition and results of operations

Our Company is required to pay certain statutory dues including employee 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, GST, Professional Taxes and Labour Welfare Fund. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company, which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Number of Instances	Amount (₹)	Number of Instances	Amount (₹)	Number of Instances	Amount (₹)
EPF	3	2,41,736.00	1	17,255.00	4	1,56,532.00
ESI	3	40,993.00	2	2,800.00	4	10,528.00
Professional Tax	12	8,800.00	12	6,600.00	12	5,600.00

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

33. There have been certain instances of delay in the statutory filing of forms with the RoC under the Companies Act, 2013. Any adverse order passed or penalty imposed by regulators on the Company may adversely affect its business and results of operations.

Our Company is required to comply with various statutory filing requirements under applicable corporate laws, particularly those governed by the Ministry of Corporate Affairs (MCA) and Registrar of Companies (RoC). These filings include disclosures, reporting of corporate actions, and submission of statutory returns and resolutions within prescribed timelines. Despite our efforts to maintain compliance, certain delays may occur due to administrative oversight, dependencies on external stakeholders, or evolving regulatory interpretations.

Such delays in secretarial filings may expose our Company and its officers to regulatory scrutiny and actions, including warnings, show cause notices, or penal proceedings. While our Company endeavours to address any discrepancies at the earliest, even unintentional non-compliance can affect our Company's corporate standing, increase the cost of compliance, and potentially delay other business processes that rely on regulatory approvals or clearances.

Below are the certain instances of delayed filings made by our Company since incorporation are set out below:

Sr. No.	Form No.	Date of Event	Due date of filing	Date of filing	Delayed filing days	Late fees	Purpose of Filing
1	BEN 02	10/07/2018	09/08/2018	19/09/2026	2963	7200	Intimation Regarding Beneficial Owner
2	BEN 02	19/04/2026	19/05/2026	20/05/2026	1	1200	Intimation Regarding Beneficial Owner

3	PAS-06	31/03/2026	30/05/2026	30/05/2026	Nil	0	Reconciliation of Share Capital Audit Report (Half-yearly)
4	MGT-14	10/07/2018	09/08/2018	21/09/2026	2965	7200	Filing of Resolutions and agreements to the Registrar
5	MGT-14	14/06/2026	14/07/2026	22/09/2026	70	3600	Filing of Resolutions and agreements to the Registrar
6	MGT-14	27/12/2021	26/01/2022	11/01/2025	1081	7200	Filing of Resolutions and agreements to the Registrar
7	MGT-14	05/01/2024	04/02/2024	11/01/2025	342	7200	Filing of Resolutions and agreements to the Registrar
8	DIR-12	31/08/2023	30/09/2023	21/12/2023	82	3600	Particulars of appointment of directors and the key managerial personnel and the changes among them
9	INC-27	18/04/2026	03/05/2026	07/05/2026	4	1200	Conversion of private company into public company
10	DPT-3 – Yearly	31/03/2020	30/06/2020	22/03/2021	265	7200	Return of Deposit for FY 2019-20
11	DPT-3 – Yearly	31/03/2021	30/06/2021	21/09/2026	1909	7200	Return of Deposit for FY 2020-21
12	DPT-3 – Yearly	31/03/2022	30/06/2022	12/07/2022	12	1200	Return of Deposit for FY 2021-22
13	DPT-3 – Yearly	31/03/2023	30/06/2023	15/09/2026	1173	7200	Return of Deposit for FY 2022-23
14	DPT-3 – Yearly	31/03/2024	30/06/2024	11/09/2026	803	7200	Return of Deposit for FY 2023-24
15	ADT-1	29-09-2025	14-10-2025	18-06-2026	247	720	Auditor Appointed in AGM From 2025-26 to 2029-30
16	ADT-1	31-12-2020	15-01-2021	06-01-2025	1452	7200	Auditor Appointed in AGM From 2020-21 to 2024-25
17	ADT-1	15-06-2018	30-06-2018	05-08-2026	2958	720	Auditor Appointed in Board Meeting For 2018-19
18	CRA-2	30-06-2019	30-07-2019	22-09-2026	2611	7200	Appointment of Cost Auditor in Board Meeting - Diwanji & Company - FY 2019-20
19	CRA-2	30-06-2019	30-07-2019	22-09-2026	2611	7200	Appointment of Cost Auditor in Board Meeting - Diwanji & Company - FY 2019-20
20	CRA-2	01-09-2021	27-09-2021	27-09-2026	1826	7200	Appointment of Cost Auditor in Board Meeting - Diwanji & Company - FY 2021-22

21	CRA-2	24-06-2022	24-07-2022	04-01-2025	895	7200	Appointment of Cost Auditor in Board Meeting - Diwanji & Company - FY 2022-23
22	CRA-2	24-07-2023	23-08-2023	04-01-2025	500	7200	Appointment of Cost Auditor in Board Meeting - Diwanji & Company - FY 2023-24
23	CRA-2	03-09-2024	27-09-2024	11-01-2025	106	6000	Appointment of Cost Auditor in Board Meeting - Diwanji & Company - FY 2024-25
24	MR-1	13-07-2025	06-10-2025	03-11-2025	28	1200	Appointment of MD_Sahil Ashok Gupta in Board Meeting - BM - 13/07/2025 & effective Date - 07/08/2025
25	CHG-1	03-11-2025	03-12-2025	09-12-2025	6	3600	Creation
26	CHG-1	09-12-2024	08-01-2025	30-01-2025	22	3600	Creation
27	CHG-1	30-04-2024	30-05-2024	07-06-2024	8	3600	Modification
28	CHG-1	29-11-2018	29-12-2018	12-01-2019	14	1200	Modification
29	CHG-1	27-11-2018	27-12-2018	12-01-2019	16	1200	Modification
30	CRA-4	04-09-2023	04-10-2023	08-04-2025	552	7200	Cost Audit Report - Mitesh Suvagiya - 2022-23
31	CRA-4	26-09-2024	26-10-2024	08-04-2025	164	6000	Cost Audit Report - Mitesh Suvagiya - 2023-24

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

Further such delays or errors in statutory filings may reflect weaknesses in internal compliance systems, which could lead to regulatory scrutiny or penalties in the future. This poses a risk to our Company's reputation, may affect investor confidence, and could have a material adverse impact on our Company's operations, financial position, and valuation. For existing and prospective shareholders, this may translate into increased regulatory risk and potential impact on shareholder value.

Any penalties, liabilities, adverse observations or regulatory actions arising from delayed filings, procedural non-compliances, discrepancies in statutory records, inability to independently verify historical compliances or non-availability of historical corporate records may adversely affect our business, financial condition, reputation, cash flows and results of operations.

34. We have certain contingent liabilities as at March 31, 2026 which if they materialize, may affect our business, cash flows, results of operations and financial conditions.

As at March 31, 2026, we had contingent liabilities not provided for, amounting to ₹79.35 lakhs, comprising claims against our Company not acknowledged as debts in relation to Goods and Services Tax ("**GST**") matters. Against this demand, we have paid ₹7.57 lakhs under protest. The contingent liability is being contested by our Company before the appropriate authority, and no provision has been made in our Restated Financial Information as we

believe, based on the assessment of our management, that it is not probable that an outflow of resources will be required to settle the obligation. Our Company did not have any contingent liabilities as at March 31, 2025 and March 31, 2024.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, results of operations and financial condition. Moreover, our future contingent liabilities (if any) may crystallize and become actual liabilities. In the event that any of our future contingent liabilities become actual liabilities, our business, cash flows, results of operations and financial condition may be adversely affected.

35. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹6,220.97 lakh, ₹5,253.82 lakh and ₹3,533.23 lakh as at March 31, 2026, 2025 and 2024, respectively. Further, our finance costs were ₹493.42 lakh, ₹362.37 lakh and ₹196.68 lakh in Fiscals 2026, 2025 and 2024, respectively.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "***Financial Indebtedness***" on page 309.

36. We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.

We will continue to incur substantial expenditure in maintaining and growing our business operations and infrastructure. Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. We have historically funded our expenditure primarily through internal accruals, supplier credit and working capital facilities from banks, and we have had negative cash flows from operating activities in each of the last three Fiscals. Accordingly, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have.

If our internally generated capital resources and available credit facilities are insufficient to finance our expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

37. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal controls and procedures commensurate with the size and complexity of our operations. Our internal audit functions evaluate the adequacy and effectiveness of our internal systems on an ongoing basis to ensure that our operations are conducted in accordance with our policies, applicable compliance requirements and internal guidelines. We periodically test and update our internal processes and systems. Although there have been no material instances in the past of failure to maintain effective internal controls and compliance systems, we are exposed to operational risks arising from the potential inadequacy

or failure of our internal processes, systems or controls, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over financial reporting to ensure the reliability of our financial reporting and to prevent and detect financial fraud. However, as our business and the risks associated with our operations evolve, our internal controls and procedures may require continuous review and modification. The effectiveness of our internal controls also depends on the diligence, judgment and compliance of our employees and other personnel and is therefore subject to lapses in judgment, human error, misconduct, circumvention of controls or other failures. Any failure or inadequacy of our internal controls or processes could result in operational disruptions, financial misstatements, financial losses, fraud, regulatory non-compliance or other adverse consequences.

Further, our operations are subject to applicable anti-corruption laws and regulations. These laws generally prohibit us and our employees, agents and intermediaries from offering, giving, soliciting or receiving bribes or making other prohibited payments to government officials or other persons in order to obtain or retain business or secure any other improper business advantage. Although our code of conduct requires our employees and intermediaries to comply with applicable laws, and we continue to enhance our policies and procedures to promote compliance with applicable anti-corruption laws and regulations, there can be no assurance that such measures will prevent every instance of non-compliance or misconduct.

Any actual or alleged violation of applicable anti-corruption laws, whether by us, our employees, intermediaries or third parties acting on our behalf, could result in investigations by relevant authorities, civil or criminal penalties, fines, disgorgement, sanctions, remedial measures and legal expenses. Such investigations or proceedings, even where no violation is ultimately established, could also result in disruption to our operations, diversion of management time and resources and damage to our reputation and business relationships. In addition, any material weakness, failure or deficiency in our internal controls, including those relating to financial reporting, could adversely affect the reliability of our financial information and our ability to prevent or detect fraud or other irregularities.

While there have been no instances of material non-compliance with applicable anti-corruption laws, financial fraud or bribery in the past, there can be no assurance that such instances will not occur in the future. Any such occurrence or failure of our internal controls or compliance systems could have an adverse effect on our business, results of operations, cash flows, financial condition and reputation.

We are exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We are also susceptible to fraud or misconduct by employees or outsiders, unauthorised transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand. Further, unauthorised risks taken by our employees beyond the risk management limits, not reporting business and operational issues that may result in claims and damages far in excess of material cost. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance and may thereby adversely affect our business, results of operations and financial condition. Such a result may also adversely affect our reputation, business, results of operations and financial condition.

There could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our reputation, business prospects and future financial performance.

In the past, we have not complied with certain statutory requirements, including in relation to the appointment of a whole-time company secretary, the transfer of unspent corporate social responsibility amount, the timely payment of certain statutory dues and the timely filing of certain forms with the RoC. For details, see "***We have, in the past, not complied with certain provisions of the Companies Act, 2013, including in relation to the appointment of a whole-time company secretary and the transfer of unspent corporate social responsibility amount, and have filed suo moto adjudication applications in this regard. Any penalty imposed or regulatory action taken in respect of such non-compliances may adversely affect our business and reputation.***" and "***There***

have been certain instances of delay in the statutory filing of forms with the RoC under the Companies Act, 2013. Any adverse order passed or penalty imposed by regulators on the Company may adversely affect its business and results of operations" on pages 40 and 49, respectively. Such instances may indicate weaknesses in our internal compliance systems.

38. We are subject to incidents of theft, embezzlement, vandalism, sabotage, trespass, encroachment, civil disturbances and other unlawful activities by third parties, which may adversely affect our operations, assets, financial condition and reputation.

Our business operations, facilities, equipment, inventory, infrastructure and other assets may be exposed to risks arising from theft, embezzlement, vandalism, sabotage, trespass, encroachment, civil disturbances and other unlawful activities by third parties. Such incidents may result in damage to or loss of our assets, disruption or interruption of our operations, loss of inventory or other property, additional expenditure for repairs, restoration and security, and delays in the execution of our business activities.

We may also be exposed to risks arising from unauthorized access to or occupation of our premises, encroachment upon our properties or facilities, disputes relating to access or possession, or disturbances in the areas in which we operate. Any such event could adversely affect the availability or use of our facilities and may require us to incur additional costs and devote management time and resources towards security, recovery, litigation, regulatory proceedings or other remedial measures.

Although we may undertake various measures to protect our personnel, premises, assets and operations, including security arrangements, access controls, surveillance and insurance coverage where appropriate, such measures may not be adequate to prevent or mitigate all incidents. Further, insurance coverage may be subject to deductibles, exclusions, limits, delays in settlement or other conditions and may not fully compensate us for all losses, including consequential losses or business interruption.

Any significant incident of theft, embezzlement, vandalism, sabotage, trespass, encroachment, civil disturbance or other unlawful activity could therefore result in operational disruptions, financial losses, damage to our assets or reputation and increased operating costs, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

39. We do not own any registered trademark. Our applications for registration of our trademark are pending, and the name "Rudra" is also used by certain of our Promoter Group entities and Group Companies. Any failure to protect our intellectual property could adversely affect our business, results of operations and financial condition.

As on the date of this Draft Red Herring Prospectus, we do not own any registered trademark. We have filed applications for registration of our trademark under the Trade Marks Act, 1999, details of which are set out below:

Sr. No.	Trademark	Class	Application No.	Date of Application	Status
1.	RUDRA GREEN SHIP RECYCLING LIMITED	6	7901577	August 3, 2026	Ready for Examination
2.	RUDRA GREEN SHIP RECYCLING LIMITED	12	7901578	August 3, 2026	Ready for Examination
3.	RUDRA GREEN SHIP RECYCLING LIMITED	37	7901579	August 3, 2026	Ready for Examination
4.	RUDRA GREEN SHIP RECYCLING LIMITED	40	7901580	August 3, 2026	Ready for Examination

For further details, please refer to chapter titled "***Our Business***" and "***Government and Other Approvals***" on page 197 and 338.

There can be no assurance that our applications will be granted or will not be opposed by third parties. Until our trademark is registered, we may not be able to prevent third parties from using a similar mark or name, and any such use may cause confusion among our customers and adversely affect our reputation. Further, the name "Rudra" is used by certain of our Promoter Group entities and Group Companies, including Rudra Global Infra Products Limited and Rudra Aerospace and Defence Private Limited, and we have not entered into any agreement with such entities in relation to the use of the name. Any adverse development in relation to such entities may affect our reputation.

Further, during the last three Fiscals, there have been no material instances of any claims, proceedings or disputes relating to infringement of our intellectual property rights by third parties or alleging infringement by us of the intellectual property rights of any third party. However, there can be no assurance that such claims, proceedings or disputes will not arise in the future. Any such claims or disputes, whether or not successful, could result in litigation costs, diversion of management's attention, reputational harm, restrictions on our operations or liability for damages, and may materially and adversely affect our business, financial condition, results of operations and cash flows.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of our Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

However, our Company has not previously operated as a listed entity. Upon listing of our Equity Shares, we will be subject to enhanced regulatory, disclosure and compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws. Ensuring compliance with such requirements will require strengthening of internal controls, governance frameworks, reporting systems and processes across the organisation.

While our Directors and Senior management possess relevant industry and managerial experience, the transition to operating as a listed company may require additional time, resources and management attention to ensure full and timely compliance with applicable regulatory obligations and evolving governance standards. Any failure to effectively implement or maintain appropriate governance frameworks, internal controls or compliance mechanisms, or any delays in adapting to the requirements applicable to listed entities, could result in regulatory action, penalties, reputational harm and could adversely affect our business, results of operations, cash flows and financial condition.

Our Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were constituted on September 16, 2026, and our corporate governance framework as a public company has therefore been in place only for a limited period.

41. Certain sections in this Draft Red Herring Prospectus contain information from the ICRA Analytics Report, which has been commissioned and paid for by us for the purpose of the Issue. Reliance on information from the ICRA Analytics Report for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information that is based on or derived from the report titled "**Indian Ship Recycling Industry**" dated September 29, 2026 (the "ICRA Analytics Report"), which was prepared by ICRA Analytics Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue pursuant to an engagement letter dated June 3, 2026. ICRA Analytics Limited is not related

to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

A copy of the ICRA Analytics Report will be available on the Company's website at www.rudragreenshiprecycling.com from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

The ICRA Analytics Report is subject to various limitations and is based on certain assumptions that are subjective in nature. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors should not place undue reliance on, or base their investment decision solely on, this information.

In view of the foregoing, 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 ICRA Analytics Report before making any investment decision regarding the Issue. Also see, "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data***" and "***Industry Overview***" on pages 20 and 128, respectively.

42. This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by investors to evaluate the performance of companies.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information 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 industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Financial Information.

Further, we track certain financial and operational performance indicators, including those set out in ***"Basis for Issue Price"*** on page 113 (collectively, the "**Key Performance Indicators**" or "**KPI**"). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our business operate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares.

Also see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures***" on page 311.

43. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements. We have not paid any dividends in the past and we cannot assure payment of dividends on the Equity Shares in the future.

Our Company has not declared dividends in the Fiscals 2026, 2025 and 2024 and from April 1, 2026 until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. See "***Dividend Policy***" on page 266.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

44. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions and have not been appraised by any bank or financial institution. These estimates may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations.

We intend to use ₹9,000.00 lakh from the Net Proceeds towards funding our working capital requirements in Fiscals 2027 and 2028. The deployment of ₹1,500.00 lakh in Fiscal 2027 and ₹7,500.00 lakh in Fiscal 2028 is based on our management's estimates and assumptions, including raw material inventory holding of 90 days in each of Fiscals 2027 and 2028, stock-in-trade inventory holding of 90 days and 65 days, trade receivable days of 80 days in each year, and trade payable days of 90 days and 75 days, in Fiscals 2027 and 2028, respectively.

Our funding requirements and the deployment of the Net Proceeds have not been appraised by any bank, financial institution or independent agency. We may have to revise our funding requirements and deployment schedule on account of a variety of factors, including changes in our business strategy, vessel availability and prices, prices of recovered materials and steel products, competition, interest and exchange rates and other external factors, which may not be within the control of our management. While the deployment of the Net Proceeds will be monitored by a Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations, any variation in the utilisation of the Net Proceeds will be subject to compliance with applicable law.

45. As on the date of this Draft Red Herring Prospectus, we have not identified any specific target entities, businesses or assets for acquisition or strategic initiatives to be funded from the Net Proceeds.

We propose to utilise a portion of the Net Proceeds, not exceeding 25% of the Gross Proceeds, towards inorganic growth through unidentified acquisitions and other strategic initiatives, and the aggregate amount utilised towards such acquisitions and strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. As on the date of this Draft Red Herring Prospectus, we have not identified any target and have not entered into any definitive agreement in this regard. We have not undertaken any acquisition in the past and do not have experience in identifying, acquiring or integrating businesses.

We may not be able to identify suitable targets, negotiate acceptable terms, obtain the necessary approvals or complete acquisitions in a timely manner or at all, and the amount allocated may not be sufficient for any acquisition that we may identify. Any acquisition may also involve risks relating to the integration of operations, unknown liabilities and diversion of management attention, and may not generate the returns anticipated by us. If we are unable to deploy the amount earmarked for this purpose within the period estimated, it may remain unutilised or may require a variation in the objects, which would be subject to shareholders' approval.

46. We have not identified any alternate source of raising the working capital mentioned as our 'Objects of

the Issue'

We propose to use ₹ 9,000 lakh of the Net Proceeds to fund our incremental working capital requirements for Fiscals 2027 and 2028. For details, see ***"Objects of the Issue"*** on page 101. We have not identified any alternative source of funding for these requirements. We have also not raised any bridge loans against the Net Proceeds.

We cannot assure you that the Issue will be completed within the expected timelines or at all, or that it will raise the amount we estimate. The amount raised depends on market conditions, investor demand, the final Issue Price and receipt of regulatory approvals, most of which are outside our control. Under the SEBI ICDR Regulations, if the Issue does not receive minimum subscription of 90% of the Fresh Issue, all application monies must be refunded. If the Net Proceeds are not received, or are lower than our estimate, we would have to meet our working capital requirements from internal accruals or additional borrowings.

Our internal accruals depend on our results of operations. Our results are affected by factors such as: the availability and price of end-of-life vessels; domestic prices of steel and scrap; and foreign exchange rates.

Our internal accruals may therefore not be enough to meet these requirements. Any additional borrowing would increase our finance costs. It may also require us to give security, accept restrictive covenants or obtain lender consents, and could strain our cash flows. As of August 31, 2026, our total outstanding borrowings were ₹ 12,136.87 lakh. We cannot assure you that we will be able to arrange such funding on acceptable terms, in time or at all.

If we are unable to fund our working capital requirements, we may have to buy fewer vessels, delay purchases, or buy on less favourable payment terms. This may result in lower revenue and adversely affect our business, results of operations, financial condition and cash flows.

For further details of our Object of the Issue, please refer chapter titled "***Object of the Issue***" beginning on page 101.

47. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval'

We propose to use the Net Proceeds to fund our incremental working capital requirements, unidentified acquisitions and other strategic initiatives and general corporate purposes. For details, see ***"Objects of the Issue"*** on page 101. Under Sections 13(8) and 27 of the Companies Act, 2013, read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, we cannot vary the objects of the Issue, or the terms of any contract referred to in this Draft Red Herring Prospectus, unless we first obtain our Shareholders' approval by special resolution passed through postal ballot. We must also publish details of the proposed variation in newspapers, one in English and one in the vernacular language of the place where our Registered Office is situated, and explain the reasons for it.

In addition, under Sections 13(8) and 27 of the Companies Act, 2013 and Schedule XX of the SEBI ICDR Regulations, our Promoters or controlling Shareholders must give Shareholders who do not agree with the proposed variation an opportunity to exit. The price and manner of this exit are prescribed by SEBI. We cannot assure you that our Promoters or controlling Shareholders will have the resources to provide such an exit.

Our business is subject to changes in market conditions and competition. These include changes in the availability and price of end-of-life vessels, domestic prices of steel and scrap, foreign exchange rates and our working capital cycle. Any of these may require us to use the Net Proceeds differently from the manner disclosed in this Draft Red Herring Prospectus. Obtaining Shareholders' approval and providing an exit to dissenting Shareholders may be time-consuming and costly, and we may be unable to complete these steps in time or at all. As a result, we may be unable to vary the objects of the Issue even where doing so would be in our interest, or we may have to keep part of the Net Proceeds unutilised. This may adversely affect our business, results of operations and financial condition.

Further, after listing, we will be required to report any deviation or variation in the use of the Net Proceeds to the Stock Exchanges under Regulation 32 of the SEBI Listing Regulations, and our Audit Committee will review it.

The use of the Net Proceeds will also be monitored by [●], the monitoring agency appointed for the Issue. Any deviation reported in this way, or any variation not approved by our Shareholders, may attract regulatory action and adversely affect our reputation and the trading price of our Equity Shares.

48. Our Promoters and members of our Promoter Group will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 100.00% of the pre-issue paid-up Equity Share capital of our Company. Post-Issue, our Promoters and Promoter Group will collectively hold [●]% of our post-Issue paid-up Equity Share capital. For details of their shareholding pre and post-Issue, see "***Capital Structure***" on page 86. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

49. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Price Band to be decided by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

Average cost of acquisition of Equity Shares of our Promoters could be lower than the Price Band to be decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title "***Capital Structure***" beginning on page 86.

Our Promoters' average cost of acquisition of Equity Shares in our Company is as follows:

Name of the Promoter	No. of Equity Shares held	Average Cost of acquisition (in ₹)
Promoters		
Sonthalia Steel Rolling Mills Private Limited	1,20,00,000	5
Ashokkumar Jagdishram Gupta	45,00,000	5
Shamarani Ashokkumar Gupta	45,00,000	5
Shrishti Nikhilkumar Gupta	45,00,000	0.33
Sahil Ashok Gupta	41,58,000	5

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

50. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, and the price at which Equity Shares are issued in the Pre-IPO Placement may be lower than the Issue Price.

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹2,200.00 lakh prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR. The price at which Equity Shares are issued in the Pre-IPO Placement will be determined by our Company in consultation with the Book Running Lead Manager and may be lower than the Issue Price. Further, the Pre-IPO Placement may not result in the completion of the Issue, and there can be no assurance that the Issue will be undertaken.

51. The Equity Shares have never been publicly traded and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop.

Prior to the Issue, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Issue, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy.

The Issue Price of the Equity Shares is proposed to be determined by our Company, in consultation with the Book Running Lead Manager, 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 Issue Price will be based on numerous factors, as described in the section "***Basis for Issue Price***" on page 113.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our 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. Furthermore, there can be no assurance that our key performance measures shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete or any reduction in such key performance measures in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post listing, and other factors beyond our control. In addition, following the expiry of the lock-in period on certain portions of the pre-Issue shareholding of our Company, as applicable under the SEBI ICDR Regulations, our Promoters may sell their shareholding in our Company, depending on market conditions and investment horizon. Any perception by investors that such sales might occur could additionally affect trading price.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all, and may as a result lose all or a part of your investment.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control.

Changes in relation to any of the factors listed below could adversely affect the price of the Equity Shares:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

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

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

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

53. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and reviewing Listed Securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

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, and low trading volumes 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 additional restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning 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 the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Any such instance may result in loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by our Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose off further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Following the Issue, the Equity Shares held by our Promoters constituting 20% of the post-Issue paid-up Equity

Share capital will be locked in for a period of 18 months from the date of Allotment, and the Promoters' shareholding in excess of the minimum promoters' contribution and the balance pre-Issue Equity Share capital will be locked in for a period of six months from the date of Allotment, in each case in accordance with the SEBI ICDR Regulations. Upon the expiry of these lock-in periods, all such Equity Shares will become eligible for sale in the market. Any sale of a substantial number of Equity Shares by our Promoters or other significant shareholders following such expiry, or the market perception that such sales may occur, could adversely affect the prevailing trading price of the Equity Shares and could impair our ability to raise capital through a further issue of securities.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and/or withdraw their Bids until the Bid/Issue Closing date, but not thereafter. Therefore, QIBs and Non-Institutional Bidders 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, cash flows, results of operations and financial condition or otherwise at any stage after the submission of their Bids.

While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operations and financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

56. Any delay or failure in the listing and commencement of trading of the Equity Shares on the Stock Exchanges may restrict your ability to dispose of the Equity Shares.

In accordance with applicable law, the Equity Shares are required to be listed and permitted for trading on the Stock Exchanges within the period prescribed following the Bid/Issue Closing Date. The finalisation of the basis of allotment, the credit of Equity Shares to Bidders' demat accounts, the unblocking of funds and the receipt of listing and trading approvals are dependent on the performance of, among others, the Stock Exchanges, the Registrar to the Issue, the SCSBs, the Sponsor Bank and the Depositories, over which our Company has limited control. Any failure or delay in completing these formalities could restrict your ability to dispose of the Equity Shares and could expose our Company to interest and other liabilities under applicable law.

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

Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess) on gains exceeding ₹1.25 lakh in a financial year. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Furthermore, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), without indexation benefits. Otherwise, such gains will be taxed at the applicable rates.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

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

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer pre-emptive rights to its holders of equity shares to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

59. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, which is a listed Indian entity. 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 Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

60. The rights of shareholders of companies incorporated in India may be more limited than those of shareholders of companies incorporated in other jurisdictions.

Indian legal principles relating to corporate procedures, directors' fiduciary duties, the liability of directors, and shareholders' rights and remedies may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights, including in relation to class actions, derivative actions and the enforcement of shareholder remedies, are governed by the Companies Act, 2013, the SEBI Listing Regulations and our Articles of Association, and may be more limited than, or may differ materially from, the rights available to shareholders under the laws of other jurisdictions. Investors may accordingly face difficulties in asserting their rights as shareholders of our Company as compared with the position that would obtain in respect of a company incorporated in another jurisdiction.

EXTERNAL RISK FACTORS

61. Our ability to raise foreign capital may be constrained by Indian law. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Our Company is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financings on competitive terms and refinance of

existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on our business, cash flows, results of operations and financial condition.

Similarly, our Company's ability to raise foreign capital may also be constrained by Indian law. Foreign investments into Indian companies are regulated by the GoI and the Reserve Bank of India ("**RBI**"). For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) ("**FDI Policy**"), Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended ("**FEMA**"), the GoI has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "**Automatic Route**") and with prior regulatory approval (the "**Approval Route**"). Such regulatory restrictions limit our Company's financing sources and hence could constrain our Company's ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. The GoI has made and may continue to make revisions to FEMA and the FDI Policy. In the event of any adverse amendments to the FDI Policy or FEMA in the future, our ability to develop our business, take advantage of acquisition or other growth opportunities or raise capital through foreign investment in a timely manner or at all may affect our business, cash flows, results of operations and financial condition. Limitations on raising foreign debt may have an adverse impact on our Company's business, cash flows, results of operations and financial condition.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 and the FEMA (Non-debt Instruments) Rules have been amended to state that investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI, except where the beneficial owner of the investment from a Restricted Investor does not exceed 10% of the shares, capital or profits of the investing entity and such investment is non-controlling in nature, in which case such investment may be made under the automatic route, subject to applicable sectoral caps and reporting requirements as prescribed by the DPIIT. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India.

Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non debt Instruments) (Fourth Amendment) Rules, 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 400.

62. Any adverse change in India's credit rating by an international rating agency could have a negative impact on our business and materially adversely affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by domestic or international rating agencies may adversely impact the Indian economy and

consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for our projects and the price of the Equity Shares.

63. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate, thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the vessels imported by our Company costlier.

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, cash flows, results of operations and financial condition may be adversely affected. Furthermore, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets, adversely impact exchange and interest rates and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, the global economy has been adversely impacted due to the tariffs imposed by the United States since 2025.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom and European Union have imposed sanctions on certain products, industry sectors and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, materials, energy and transportation.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Any significant financial disruption could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.

65. 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 such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows, results of operations and financial condition.

Developments in the ongoing conflict between Russia and Ukraine, and Middle East has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics timings and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

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. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

In particular, our Ship Recycling Yard is located on the coast of the Gulf of Khambhat in Gujarat, which is exposed to cyclones, storm surges and heavy rainfall during the monsoon season. Any such event may damage our Ship Recycling Yard, vessels under recycling and inventories, disrupt the movement of materials and require us to suspend our operations.

66. Changes in taxation laws, including the goods and services tax and customs duty applicable to vessels imported for breaking up and to steel products, may adversely affect our business, results of operations and financial condition.

Our business is affected by the rates of customs duty and goods and services tax applicable to vessels imported for recycling, materials recovered from such vessels and steel products, as well as by trade measures such as safeguard or anti-dumping duties on steel products. Any increase in customs duty or other levies on vessels imported for breaking up, any change in the rates or classification of goods and services tax on recovered materials or traded products, or any change in the trade policies applicable to steel products, may increase our costs or reduce the demand for, or prices of, our products. Further, any change in income tax laws, including in relation to deductions and exemptions, may affect our tax liabilities. We cannot predict whether any tax laws or regulations impacting our business will be enacted, or the nature and impact of such laws, and any such changes may adversely affect our business, results of operations and financial condition.

67. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Financial Information for Fiscals 2026, 2025 and 2024 are derived from our audited financial statements as at March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, and have been prepared in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time, paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date issued by the SEBI and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

Ind AS differs in certain respects from IFRS, U.S. GAAP and other accounting principles with which potential investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be different. Potential investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

SECTION III – INTRODUCTION

THE ISSUE

The details of the Issue are summarized below:

Particulars	Details of Equity Shares
Issue of Equity Shares of face value of ₹ 5 each[(1)(6)]	Up to 1,90,00,000 Equity Shares of face value of ₹5 each for cash, at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs.
Of which:	
A) QIB Portion[(2)(3)(4)]	Not more than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs
Of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 5 each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	At least [●] Equity Shares of face value of ₹5 each
(b) Balance of QIB portion for all QIBs including Mutual funds	Up to [●] Equity Shares of face value of ₹5 each
B) Non–Institutional Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] lakhs
Of which:	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹2.00 lakhs to ₹10.00 lakhs	[●] Equity Shares of face value of ₹5 each
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10.00 lakhs	[●] Equity Shares of face value of ₹5 each
C) Retail Portion	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	3,00,00,000 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹5 each
Use of Net proceeds	For details about the use of Net Proceeds, please see *"**Objects of the Issue**"* on page 101.

Notes:

(1) The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting on September 26, 2026, and has been approved by our shareholders pursuant to the special resolution passed at their extraordinary general meeting on September 26, 2026 in accordance with Section 62(1)(c).

*(2) Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the remaining Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see the chapter titled "**Issue Procedure**" beginning on page 375.*

*(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. For further details, see the chapter titled "**Issue Procedure**" beginning on page 375.*

(4) Allocation to Bidders in all categories, except the Anchor Investors if any, Non-Institutional Bidders and the Retail Individual Bidders, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to

*each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allocated on a proportionate basis. In accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see the chapter titled "**Issue Procedure**" beginning on page 375.*

(5) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

(6) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, 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. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Further, for details in relation to the terms of the Issue, see the chapter titled ***"Terms of the Issue"*** beginning on page 361. For details, including in relation to grounds for rejection of Bids, see the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on pages 368 and 375 respectively

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Fiscals 2026, 2025 and 2024. The Restated Financial Information referred to above is presented under the section titled "**Restated Financial Information**" on page 267. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 267 and 311.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	296.48	208.76	229.78
Capital work-in-progress	-	1.98	-
Right-of-use assets	-	16.77	33.53
Financial assets			
(i) Loans	79.92	101.46	146.23
(ii) Other financial assets	0.44	0.44	0.44
Deferred tax assets (net)	1.81	-	-
Other non-current assets	10.52	8.72	7.69
Total non-current assets	**389.18**	**338.13**	**417.66**
Current assets			
Inventories	9,986.60	11,073.92	5,172.73
Financial assets			
(i) Trade receivables	4,596.93	2,690.31	2,845.93
(ii) Cash and cash equivalents	48.19	13.21	301.98
(iii) Bank balances other than (ii) above	696.81	-	-
(iv) Other financial assets	671.61	1,464.74	671.33
Other current assets	602.19	1,031.58	81.85
Total current assets	**16,602.32**	**16,273.75**	**9,073.83**
Total assets	**16,991.50**	**16,611.88**	**9,491.49**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,500.00	1,500.00	1,500.00
Other equity	3,747.45	2,481.90	1,500.70
Total equity	**5,247.45**	**3,981.90**	**3,000.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	56.74	1.42	10.99
(ii) Lease liabilities	-	-	17.68
Provisions	9.96	8.67	5.98
Deferred tax liabilities (net)	-	11.74	12.90
Total non-current liabilities	**66.70**	**21.83**	**47.55**
Current liabilities			
Financial liabilities			
(i) Borrowings	6,164.23	5,252.40	3,522.24
(ii) Trade payables			

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) total outstanding dues of micro enterprises and small enterprises	849.14	389.81	16.85
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,164.53	6,462.41	2,514.05
(iii) Lease liabilities	-	19.32	17.64
Other current liabilities	126.83	158.56	195.44
Provisions	8.59	9.47	33.27
Current tax liabilities (net)	364.02	316.18	143.75
Total current liabilities	**11,677.35**	**12,608.15**	**6,443.24**
Total liabilities	**11,744.04**	**12,629.97**	**6,490.79**
Total equity and liabilities	**16,991.50**	**16,611.88**	**9,491.49**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income			
Revenue from operations	20,451.53	17,919.54	17,950.69
Other income	48.67	50.69	112.94
Total income	**20,500.20**	**17,970.24**	**18,063.62**
Expenses			
Cost of materials consumed	8,094.46	7,849.02	8,950.38
Purchases of stock-in-trade	10,438.78	10,682.74	8,493.19
Changes in inventories of stock in trade	(719.38)	(2,756.66)	(787.08)
Employee benefits expense	132.69	194.37	196.19
Finance costs	493.42	362.37	196.68
Depreciation and amortisation expense	45.25	38.26	35.11
Other expenses	326.37	277.43	255.40
Total expenses	**18,811.60**	**16,647.52**	**17,339.87**
Restated profit before tax	**1,688.60**	**1,322.71**	**723.76**
Less: Tax expense			
Current tax	438.00	342.25	188.31
Deferred tax	(13.90)	(1.05)	(1.83)
Current tax in relation to earlier years	-	-	-
Total tax expense	**424.10**	**341.20**	**186.48**
Restated profit for the year	**1,264.51**	**981.51**	**537.27**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans	1.39	(0.42)	(0.03)
Less: Income tax relating to the above	0.35	(0.10)	(0.01)
Restated other comprehensive income / (loss) for the year	**1.04**	**(0.31)**	**(0.02)**
Restated total comprehensive income for the year	**1,265.55**	**981.20**	**537.25**
Restated earnings per equity share (face value ₹5 each)			
Basic (₹)	4.22	3.27	1.79
Diluted (₹)	4.22	3.27	1.79

Note: Pursuant to a resolution of our Shareholders dated September 23, 2026, each equity share of face value ₹10 has been sub-divided into two Equity Shares of face value ₹5 each. Basic and diluted earnings per Equity Share have been presented as adjusted for such sub-division in accordance with Ind AS 33.

RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash flows from operating activities			
Profit before tax	1,688.60	1,322.71	723.76
Adjustments for:			
Depreciation and amortisation expense	45.25	38.26	35.11
Finance costs	493.42	362.37	196.68
Interest income	42.25	43.17	62.56
Provision for doubtful debts	-	7.52	-
Operating profit before working capital changes	**2,269.52**	**1,774.03**	**1,018.11**
Movements in working capital:			
(Increase) / decrease in trade and other receivables	(1,479.02)	(802.66)	(884.65)
(Increase) / decrease in inventories	1,087.32	(5,900.18)	894.58
Increase / (decrease) in trade and other payables	(1,868.47)	4,310.24	(3,068.65)
Cash generated from / (used in) operations	**9.35**	**(618.57)**	**(2,040.62)**
Income tax paid (net)	(390.16)	(218.15)	(40.58)
Net cash generated from / (used in) operating activities (A)	**(380.81)**	**(836.72)**	**(2,081.20)**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(114.23)	(2.46)	(51.18)
Proceeds/ repayment on non-current loans (net)	814.66	(748.64)	27.99
Interest received	(42.25)	(43.17)	(62.56)
Proceeds from fixed deposits	-	-	(19.52)
Net cash generated from / (used in) investing activities (B)	**658.19**	**(794.27)**	**(105.27)**
Cash flows from financing activities			
Proceeds from / (repayment of) long-term borrowings (net)	55.31	(9.56)	(1.02)
Proceeds from short-term borrowings (net)	911.83	1,730.16	2,692.89
Finance costs paid	(493.42)	(362.37)	(196.68)
Payment of lease liabilities (principal and interest)	(19.32)	(16.01)	(15.35)
Net cash generated from / (used in) financing activities (C)	**454.41**	**1,342.22**	**2,479.86**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**731.79**	**(288.78)**	**293.39**
Cash and cash equivalents at the beginning of the year	13.21	301.98	8.60
Cash and cash equivalents at the end of the year	**745.00**	**13.21**	**301.98**
Cash and cash equivalents comprise:			
Cash on hand	47.27	12.48	15.18
Balances with banks in current accounts	0.92	0.73	286.80
Deposits with banks with original maturity of less than three months	696.81	-	-
Total cash and cash equivalents	**745.00**	**13.21**	**301.98**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities and commitments as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as derived from our Restated Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024, are set forth in the table below:

(₹ in lakhs)

Contingent liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against our Company not acknowledged as debts – Goods and Service Tax (paid under protest ₹ 7.57 lakhs (March 31, 2025 – nil and March 31, 2024 - Nil))	79.35	Nil	Nil
Total	**79.35**	Nil	Nil

(₹ in lakhs)

Commitments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital commitments (net of advances)	Nil	Nil	Nil

For further details, please see "***Restated Financial Information – Contingent Liabilities and Commitments***" on page 267.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Financial Information, is set out below:

(₹ in lakh, unless otherwise stated)

Name of the related party	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Ashokkumar Jagdishram Gupta	Non-Executive Director and Promoter	Director remuneration	Nil	Nil	48.00	0.27%	50.00	0.28%
Shamarani Ashokkumar Gupta	Non-Executive Director and Promoter	Director remuneration	Nil	Nil	24.00	0.13%	25.00	0.14%
Sahil Ashok Gupta	Managing Director (KMP) and Promoter	Director remuneration	9.00	0.04%	4.00	0.02%	Nil	Nil
Shrishti Nikhil Gupta	Relative of KMP	Salary	24.00	0.12%	24.00	0.13%	30.00	0.17%
Sugandh Sahil Gupta	Relative of KMP	Salary	24.00	0.12%	24.00	0.13%	30.00	0.17%
Ashokkumar Jagdishram Gupta	Non- Executive Director and Promoter	Godown rent	9.60	0.05%	1.56	0.01%	1.56	0.01%
Shamarani Ashokkumar Gupta	Non-Executive Director and Promoter	Office rent	4.20	0.02%	4.20	0.02%	4.20	0.02%
Shamarani Ashokkumar Gupta	Non-Executive Director and Promoter	Vehicle hiring expenses	5.50	0.03%	Nil	Nil	Nil	Nil
Sahil Ashok Gupta	Managing Director (KMP) and Promoter	Vehicle hiring expenses	10.20	0.05%	Nil	Nil	Nil	Nil
YSR Building Solutions Private Limited	Entity in which Directors / their relatives have significant influence	Advance to suppliers	340.00	1.66%	Nil	Nil	Nil	Nil
Ekantra Global Retails Private Limited	Entity in which Directors / their relatives have significant influence	Loan given	Nil	Nil	Nil	Nil	31.41	0.17%

Name of the related party	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Rudra Global Infra Products Limited	Entity in which Directors / their relatives have significant influence	Sale of goods	10,728.59	52.46%	9,184.06	51.25%	10,517.20	58.59%
YSR Building Solutions Private Limited	Entity in which Directors / their relatives have significant influence	Sale of goods	3.14	0.02%	Nil	Nil	Nil	Nil
Rudra Global Infra Products Limited	Entity in which Directors / their relatives have significant influence	Purchase of goods	1,411.66	6.90%	2,490.28	13.90%	1,013.76	5.65%
YSR Building Solutions Private Limited	Entity in which Directors / their relatives have significant influence	Purchase of goods	403.78	1.97%	Nil	Nil	Nil	Nil
NS Multimetal LLP	Entity in which Directors / their relatives have significant influence	Purchase of goods	67.80	0.33%	Nil	Nil	Nil	Nil
Sahil Ashok Gupta	Managing Director (KMP) and Promoter	Loan taken	Nil	Nil	Nil	Nil	75.21	0.42%
Sahil Ashok Gupta	Managing Director (KMP) and Promoter	Loan repaid	Nil	Nil	Nil	Nil	33.73	0.19%

Outstanding balances with related parties as at the end of the respective years are set out below:

(₹ in lakh)

Name of the related party	Nature of relationship	Nature of balance	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Ekantra Global Retails Private Limited	Entity in which Directors / their relatives have significant influence	Loans and advances (receivable)	19.06	Nil	31.11
Sonthalia Steel Rolling Mills Private Limited	Entity in which Directors / their relatives have significant influence	Loans and advances (receivable)	11.37	19.69	8.92

Name of the related party	Nature of relationship	Nature of balance	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sahil Ashok Gupta	Managing Director (KMP) and Promoter	Loans and advances (receivable)	7.07	Nil	Nil
Nikhil Gupta HUF	Entity in which Directors / their relatives have significant influence	Loans and advances (receivable)	16.15	16.15	14.82
YSR Building Solutions Private Limited	Entity in which Directors / their relatives have significant influence	Advance to suppliers	340.00	Nil	Nil
Rudra Global Infra Products Limited	Entity in which Directors / their relatives have significant influence	Trade receivables	2,767.82	1,700.01	1,779.25
Sahil Ashok Gupta	Managing Director (KMP) and Promoter	Loan from Director (payable)	Nil	Nil	41.49

For further details of the related party transactions, see "***Restated Financial Information – Note 5.8 – Related Party Disclosures***" on page 267.

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the name 'Harikrishna Steel Corporation' ("**Partnership Firm**") pursuant to a deed of partnership dated April 8, 1994 under the Indian Partnership Act, 1932 ("**Partnership Act**"). Subsequently, a Fresh Certificate of Registration bearing number GUJ-BVN-7637 was issued by the Registrar of Firms. The Partnership Firm was thereafter converted into a private limited company under Section 366, Part I of Chapter XXI of the Companies Act, 2013, as 'Rudra Green Ship Recycling Private Limited', pursuant to a certificate of incorporation dated June 12, 2018 issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Rudra Green Ship Recycling Private Limited' to 'Rudra Green Ship Recycling Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on April 18, 2026 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on May 15, 2026.

Registered and Corporate Office of our Company

Rudra Green Ship Recycling Limited
BL D-60, Kaliabid Shivana,
Kadiabid Nr Wahghavay, Bharatnagar,
Bhavnagar – 364 002,
Gujarat, India.
Telephone: +91 97277 84172
E-mail: info@rudragreenshiprecycling.com
Website: www.rudragreenshiprecycling.com

For details of changes in our Registered Office, please see the section titled "***History and Certain Corporate Matters***" on page 235.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	102791
Corporate Identity Number	U74999GJ2018PLC102791

Address of the Registrar of Companies

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

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus, Stop, Naranpura,
Ahmedabad- 380013,
Gujarat, India.
Email: roc.ahmedabad@mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Sahil Ashok Gupta	Managing Director	02941599	D-146/ 147, Kaliyabid, Bhavnagar – 364 001, Gujarat, India.
2.	Shamarani Ashokkumar Gupta	Non-Executive Director	01811489	D-146/ 147, Street No. 11, Kaliyabid, Bhavnagar – 364002, Gujarat, India.

Sr. No.	Name	Designation	DIN	Address
3.	Ashokkumar Jagdishram Gupta	Non-Executive Director	00175862	D-146/ 147, Street No. 11, Kaliyabid, Bhavnagar – 364002, Gujarat, India.
4.	Varun Bansal	Independent Director	11089188	B-302, Leela Shanti Height, Iscon meghacity, Bhavnagar – 364 001, Gujarat, India.
5.	Sheth Dhaval	Independent Director	11088271	1892/B, near Rupani Circle, 202 – 203, Shanti Van, Bhavnagar – 364 002, Gujarat, India.
6.	Oza Bansi Chirag	Independent Director	11889090	10/C, Sitaramnagar, Mangalamm Hall Ni Same, Shreenathji Road, Bhavnagar – 364 002, Gujarat, India.

For brief profiles and further details of our Board, please see the section titled "***Our Management***" on page 243.

Company Secretary and Compliance Officer

Vidhi Ankit Pala is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Vidhi Ankit Pala
BL D-60, Kaliabid Shivana,
Kadiabid Nr Wahghavay, Bharatnagar,
Bhavnagar – 364 002,
Gujarat, India.
Telephone: +91 97277 84172
E-mail: cs@rudragreenshiprecycling.com

Book Running Lead Manager

Cumulative Capital Private Limited
Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East, Chakala Midc,
Mumbai, Maharashtra, India, 400093
Telephone: +91 981 966 2664/ 84259 00196
E-mail: rudra.ipo@cumulativecapital.group
Website: www.cumulativecapital.group
Investor grievance: investor@cumulativecapital.group
Contact Person: Swapnilsagar Vithalani / Aditya Benke
SEBI Registration Number: INM000013129

Inter-se Allocation of responsibilities

Cumulative Capital Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Statutory Auditor of our Company

M/s. S D P M & Co., Chartered Accountants
(formerly known as Sunil Dad & Co., Chartered Accountants)
1016 – 1018, Anand Mangal – III, Opposite Core House,
Appollo City Centre Lane,
Nr. Parimal Cross Road, Ambawadi,
Ahmedabad – 380 015,
Gujarat, India.
Email: Sunildad@gmail.com ,ca.sdco@gmail.com
Telephone: 079 – 4897 1100, 079 4006 9039

Firm registration number: 126741W
Peer review certificate number: 019925

Legal Counsel to the Company

Vajram Law Partners LLP
Unit 321 C wing, Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East, Chakala MIDC,
Mumbai – 400 093, Maharashtra, India.
Telephone: + 91 8369075981/ 9967652267
Email: vajramlaw@gmail.com
Contact Person: Mohit Parekh/ Dipika Panchmatia

Changes in the auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus**:**

Particulars	Date of Change	Reason of Change
M/s. S D P M & Co., Chartered Accountants (formerly known as M/s. Sunil Dad & Co., Chartered Accountants) **Address**: 1016 - 1018, Anand Mangal – III, Opposite Core House, Appollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad – 380 015, Gujarat, India. **Email**: info@sdco.co.in **Telephone:** 079 – 4897 1100, 3510 0300 **Website**: www.sdco.co.in **Firm Registration Number:** 126741W **Peer Review Number:** 019925	September 29, 2025	Reappointment as Statutory Auditor of our Company.

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Kurla, Mumbai, Maharashtra, India, 400070
Fax No: +91 40 6716 1563
Toll Free Number: 18003094001
Telephone: +91 40 6716 2222
E-mail: rudragreen.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Williams R
SEBI Registration No.: INR000000221

Bankers(s) to the Company

Union Bank of India
Ground Floor, Eva Surbhi Complex,
Waghawadi Road,
Bhavnagar – 364 001
Telephone: +91 93245 03242
E-mail: ubin0903248@unionbankofindia.bank.in
Website: www.unionbankofindia.bank.in
Contact Person: Nitin Patel

Escrow Collection Bank and Refund Bank

[●]

Public Issue Account Bank

[●]

Sponsor Bank(s)

[●]

Bankers to our Issue

[●]

Syndicate Members

[●]

Designated Intermediaries

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 UPI Bidder), 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 and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available athttps://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, to the extent not rescinded by the SEBI Master Circular. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40for SCSBs andhttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), 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 at https://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

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through

the Registered Brokers at the Broker Centres. 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 Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Designated Collecting Depository Participants

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

Expert

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

Our Company has received written consent dated September 29, 2026 from M/s. S D P M & Co., Chartered Accountants (formerly known as Sunil Dad & Co., Chartered Accountants (firm registration number 126741W) holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with 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 our Statutory Auditors, and in respect of their (i) examination report, dated September 29, 2026 on our Restated Financial Information; (ii) their report dated September 29, 2026 on the statement of special tax benefits available to our Company, included in this Draft Red Herring Prospectus; and (iii) the certificates issued in connection with the Issue in their capacity as the Statutory Auditor of our Company.

Our Company has received written consent dated September 29, 2026 through their certificate dated September 29, 2026 from Anand khandelia, independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Issue and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "**expert**" and the consent thereof shall not be construed to mean an "**expert**" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue. For further details, see *"**Risk Factors– Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions and have not been appraised by any bank or financial institution. These estimates may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations.**"* on page 57.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue–Monitoring of utilization of funds"*** on page 101.

IPO Grading

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

Credit Rating

As this is an issue of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Issue Documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with SEBI 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 under Section 32 of the Companies Act, shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act with the RoC at its office, and through the electronic portal of MCA at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Issue, 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, the Employee Discount (if any), and the minimum Bid Lot, will be decided by our Company, in consultation with the BRLM and shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date. For further details, see "***Issue Procedure***" on page 375.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non -Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs 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. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors (except QIBs), Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors 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.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Issue, by submitting their Bid in the Issue. Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 361, 368 and 375, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Issue***" and "***Issue Procedure***" on pages 361 and 375, respectively.

Investor Grievances

For mechanism for the redressal of investor grievances, see "***Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances in the Issue***" on page 345.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(*The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.*)

(₹ in lakhs)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalised after determination of the Issue Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Issue by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

S. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL**[(1)]		
	5,00,00,000 Equity Shares of face value ₹5/- each	25,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	3,00,00,000 Equity Shares of face value ₹5/- each	15,00,00,000	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**[(2)]		
	Issue of up to 1,90,00,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs[(2) (3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**[*#]		
	[●] Equity Shares of face value of ₹5/- each[*#]	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	NIL	
	After the Issue*	[●]	

**To be included upon finalization of the Issue Price and subject to finalization of Basis of Allotment;*

[#] Assuming full subscription to the Issue;

[(1)] For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last (10) years" on page 235.

[(2)] The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 26, 2026 and by our shareholders pursuant to a special resolution passed at their meeting held on September 26, 2026.

*[(3)] Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Notes to Capital Structure

1. Share Capital History of our Company

a. History of Equity Share Capital.

Our Company has only one class of share capital, i.e., Equity Shares of face value of ₹5 each. All the issued Equity Shares are fully paid-up.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Number of allottees	Name of allottees
At the time of Incorporation*	1,50,00,000	10	10	Cash	Initial subscription to the MOA	1,50,00,000	15,00,00,000	7	Allotment of 22,50,000 Equity Shares to Ashokkumar Jagdishram Gupta, 22,50,000 Equity Shares to Shamarani Ashokkumar Gupta, 21,00,000 Equity Shares to Nikhil Ashokkumar Gupta, 60,00,000 Equity Shares to Sonthalia Steel Rolling Mills Private Limited, 21,00,000 Equity Shares to Sahil Ashok Gupta, 1,50,000 Equity Shares to Shrishti Nikhilkumar Gupta and 1,50,000 Equity Shares to Sugandh Sahil Gupta.
Pursuant to a resolution passed at the extra-ordinary general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.									

**Our Company was incorporated on June 12, 2018. The date of subscription to the Memorandum of Association is May 7, 2018, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 15, 2018.*

b. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

c. Our Company is in compliance with the Companies Act, 1956 and 2013, to the extent applicable, with respect to issuance and allotment of Equity Shares since the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

2. Issue of shares for consideration other than cash or by way of Bonus

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

3. Shares issued out of revaluation reserve.

Our Company has not issued any shares out of revaluation reserves since its incorporation.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

5. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

6. Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year

Our Company has not issued any Equity Shares at a price lower than the Issue price, during the period of one (1) year, immediately preceding the date of this Draft Red Herring Prospectus. For details of the allotments made in the last one year, see "***Capital Structure – Share Capital History of Our Company – History of Equity Share capital***" on page 86 of this Draft Red Herring Prospectus.

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7. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No. (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 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 shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of 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 Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	Promoters and Promoter Group	7	3,00,00,000	-	-	3,00,00,000	100.00	3,00,00,000	-	3,00,00,000	100.00	-	-	-	-	-	-	3,00,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	7	3,00,00,000	-	-	3,00,00,000	100%	3,00,00,000	-	3,00,00,000	100.00	-	-	-	-	-	-	3,00,00,000

8. History of build-up of Promoter's shareholding (including promoters contribution) and Lock-in of Promoter's shareholding

As on the date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,96,58,000 Equity Shares constituting 98.86% of the issued, subscribed and paid-up equity share capital of our Company. All equity shares held by our Promoters are in dematerialized form.

i. Build-up of our Promoters Shareholding in our Company

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)	% of Post-Issue capital (₹)*
Sahil Ashok Gupta								
June 12, 2018	21,00,000	10	10	Cash	Initial subscription to the MOA	21,00,000	14.00	**[●]**
February 25, 2026	(21,000)	10	10	Gift	Transfer of Equity shares to Sahil Ashok Gupta HUF	20,79,000	13.86	**[●]**
Pursuant to a resolution passed at the general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.								
Sub-total (A)	**41,58,000**						13.86	**[●]**
Ashokkumar Jagdishram Gupta								
June 12, 2018	22,50,000	10	10	Cash	Initial subscription to the MOA	22,50,000	15.00	**[●]**
Pursuant to a resolution passed at the general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.								
Sub-total (B)	**45,00,000**						15.00	**[●]**
Shamarani Ashokkumar Gupta								
June 12, 2018	22,50,000	10	10	Cash	Initial subscription to the MOA	22,50,000	15.00	**[●]**
Pursuant to a resolution passed at the extra ordinary general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.								
Sub-total (C)	**45,00,000**						15.00	**[●]**
Sonthalia Steel Rolling Mills Private Limited								

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)	% of Post-Issue capital (₹)*
June 12, 2018	60,00,000	10	10	Cash	Initial subscription to the MOA	60,00,000	40.0	**[●]**
Pursuant to a resolution passed at the general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.								
Sub-total (D)	**1,20,00,000**						40.00	**[●]**
Shrishti Nikhilkumar Gupta								
June 12, 2018	1,50,000	10	10	Cash	Initial subscription to the MOA	1,50,000	1.00	**[●]**
November 7, 2022	21,00,000	10	10	N.A.	Transmission of Equity Shares pursuant to Succession Certificate issued by 3rd Additional Senior Civil Judge at Bhavnagar vide order dated November 7, 2022 upon the demise of Nikhil Ashokkumar Gupta.	22,50,000	15.00	**[●]**
Pursuant to a resolution passed at the general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.								
Sub-total (E)	45,00,000						15.00	**[●]**
Total (A+B+C+D+E+)	**2,96,58,000**						98.86	**[●]**

**Subject to basis of allotment*

ii. Details of Lock-in of Equity Share capital:

a. **Promoter's Contribution locked in for eighteen months**

Pursuant to Regulation 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of

the post-Issue Equity Share Capital of our Company held by our Promoters shall be considered as Promoter's Contribution ("**Minimum Promoter's Contribution**") and shall be locked-in for a period of 18 months from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

All Equity Shares held by our Promoters are eligible for Promoter's Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Issue equity share capital of our Company as Promoter's Contribution and have agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of 18 months from the date of allotment in the Issue.

The below Equity Shares proposed to form part of Promoter's Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Red Herring Prospectus with the Stock Exchanges 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.

Accordingly, Equity Shares aggregating to [●] of the post – Issue capital of our Company, held by our Promoter shall be locked in for a period of 18 months from the date of Allotment in the Issue as follows:

Name of the Promoter	No. of Equity shares held	No. of Equity Shares Locked-in*	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made fully paid up/ transfer	Nature of transaction	Face value per Equity Share (₹)	Allotment/ Acquisition Price Per Share (₹)	Date up to which the Equity Shares subject to lock-in	Percentage of Pre-Issue Equity Share Capital	Percentage of Post-Issue Equity Share Capital**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage
** All 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 finalization of Basis of Allotment.*

The Promoter's contribution has been brought into the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares that are being locked are eligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

i. that the Minimum Promoter's Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transactions.

ii. that the Minimum Promoter's Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution

iii. that the Minimum Promoter's Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the price at which the Equity Shares are being offered to the public in the Issue

iv. 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

v. that the Equity Shares held by our Promoter which are offered for Minimum Promoter's Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by our Promoter are dematerialized

vi. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

b. **Details of Equity Shares Locked in for six months**

In addition to the Minimum Promoter's Contribution which is locked-in for 18 months, the remaining post-Issue shareholding held by our Promoters in our Company shall be locked-in for six months in accordance with Regulation 16(1)(b). Further, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations. In terms of Regulation 17(1)(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund of category I or category II ("**AIF**") or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares were locked-in for a period of at least six months from the date of purchase by such VCF, AIF or FVCI shareholders, respectively.

c. **Lock-in of Equity Shares Allotted to Anchor Investors**

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.

d. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, systemically important non-banking financial company or a deposit accepting housing finance company, subject to the following:

i. With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

ii. With respect to the Equity Shares locked-in as Promoter's Contribution for 18 months from the date of Allotment, the loan must have been granted for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

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 to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of

our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable. Further, Equity Shares of face value of ₹ 5 each held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares of face value of ₹ 5 each which are locked in along with the Equity Shares of face value of ₹ 5 each proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

Our Promoters have agreed not to transfer, create any pledge or any other type of encumbrance on the Promoter's contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

e. We further confirm that our Minimum Promoter's Contribution of 20.00% of the post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

9. Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions.

10. Details of equity shareholding of the major shareholders of our Company

a. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares at face value of ₹ 5 each*	Percentage of the Equity Share capital (%)
1.	Sonthalia Steel Rolling Mills Private Limited	1,20,00,000	40.00
2.	Ashokkumar Jagdishram Gupta	45,00,000	15.00
3.	Shamarani Ashokkumar Gupta	45,00,000	15.00
4.	Shrishti Nikhilkumar Gupta	45,00,000	15.00
5.	Sahil Ashok Gupta	41,58,000	13.86
6.	Sugandh Sahil Gupta	3,00,000	1.00
Total		**2,99,58,000**	**99.86**

Pursuant to a resolution passed at the general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.

b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares at face value of ₹ 10 each*	Percentage of the Equity Share capital (%)
1.	Sonthalia Steel Rolling Mills Private Limited	60,00,000	40.00
2.	Ashokkumar Jagdishram Gupta	22,50,000	15.00
3.	Shamarani Ashokkumar Gupta	22,50,000	15.00
4.	Shrishti Nikhilkumar Gupta	22,50,000	15.00

5.	Sahil Ashok Gupta	20,79,000	13.86
6.	Sugandh Sahil Gupta	1,50,000	1.00
Total		**1,49,79,000**	**99.86**

Pursuant to a resolution passed at the general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.

c. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares at face value of ₹ 10 each*	Percentage of the Equity Share capital (%)
1.	Sonthalia Steel Rolling Mills Private Limited	60,00,000	40.00
2.	Ashokkumar Jagdishram Gupta	22,50,000	15.00
3.	Shamarani Ashokkumar Gupta	22,50,000	15.00
4.	Shrishti Nikhilkumar Gupta	22,50,000	15.00
5.	Sahil Ashok Gupta	21,00,000	14.00
6.	Sugandh Sahil Gupta	1,50,000	1.00
Total		**1,50,00,000**	**100.00**

Note: Pursuant to a resolution passed at the general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.

d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of Two year prior to the date of this Draft Red Herring Prospectus

Sr. No.	Name of the Shareholder	Number of Equity Shares at face value of ₹ 10 each	Percentage of the Equity Share capital (%)
1.	Sonthalia Steel Rolling Mills Private Limited	60,00,000	40.00
2.	Ashokkumar Jagdishram Gupta	22,50,000	15.00
3.	Shamarani Ashokkumar Gupta	22,50,000	15.00
4.	Shrishti Nikhilkumar Gupta	22,50,000	15.00
5.	Sahil Ashok Gupta	21,00,000	14.00
6.	Sugandh Sahil Gupta	1,50,000	1.00
Total		**1,50,00,000**	**100.00**

Note: Pursuant to a resolution passed at the general meeting of shareholders dated September 23, 2026, the Company has approved sub-division of 1(one) Equity Share of face value of ₹ 10 each to face value of ₹ 5 each. Accordingly, the Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.

11. Except for the Equity Shares to be allotted pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

12. Details of Equity Shares held by our Promoter and members of the Promoter Group of our Company.

Except as stated below, our Promoter and the members of our Promoter Group do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Sonthalia Steel Rolling Mills Private Limited*	1,20,00,000	40.00	[●]
2.	Ashokkumar Jagdishram Gupta	45,00,000	15.00	[●]
3.	Shamarani Ashokkumar Gupta	45,00,000	15.00	[●]
4.	Shrishti Nikhilkumar Gupta*	45,00,000	15.00	[●]
5.	Sahil Ashok Gupta*	41,58,000	13.86	[●]
Sub-total (A)		**2,96,58,000**	**98.86**	[●]
Promoter Group				
6.	Sugandh Sahil Gupta	3,00,000	1.00	[●]
7.	Sahil Ashok Gupta HUF	42,000	0.14	[●]
Sub-total (B)		**3,42,000**	**1.14**	[●]
Total (A+B)		**3,00,00,000**	**100.00**	[●]

**Sahil Ashok Gupta holds 69700 (i.e. 97.48%) Equity shares and Shrishti Nikhilkumar Gupta holds 1800 (i.e. 2.52%) Equity Shares in Sonthalia Steel Rolling Mills Private Limited.*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Directors				
1.	Ashokkumar Jagdishram Gupta	45,00,000	15.00	[●]
2.	Shamarani Ashokkumar Gupta	45,00,000	15.00	[●]
3.	Sahil Ashok Gupta*[#]	41,58,000	13.86	[●]
Sub-total (A)		**1,31,58,000**	**43.86**	[●]
Key Managerial Personnel*				
1.	-	-	-	[●]
Sub-total (B)		-	-	[●]
Senior Management				
1.	Sugandh Sahil Gupta	3,00,000	1.00	[●]
2.	Shrishti Nikhilkumar Gupta	45,00,000	15.00	
Sub-total (C)		**48,00,000**	16.00	[●]
Total (A+B+C)		**1,79,58,000**	**59.86**	[●]

**Sahil Ashok Gupta is the Managing Director of our Company and also a Key Managerial Personnel.*
[#]Sahil Ashok Gupta holds 42,000 through Sahil Ashok Gupta HUF in our Company and holds 69700 (i.e. 97.48%) Equity shares in Sonthalia Steel Rolling Mills Private Limited.

14. Average cost of acquisition of shares for promoters and selling shareholders

This Issue comprises only a Fresh Issue of Equity Shares by our Company and does not include an Offer for Sale by any shareholder. Accordingly, there are no Selling Shareholders in this Issue. The average cost of acquisition of Equity Shares held by our Promoters as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
1.	Ashokkumar Jagdishram Gupta	45,00,000	5
2.	Shamarani Ashokkumar Gupta	45,00,000	5
3.	Sahil Ashok Gupta	41,58,000	5
4.	Shrishti Nikhilkumar Gupta	45,00,000	0.33

Sr. No.	Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
5.	Sonthalia Steel Rolling Mills Private Limited	1,20,00,000	5

** Adjusted for Split*

15. Weighted average cost of acquisition of Equity Shares of Promoter

The weighted average cost of acquisition of the Equity Shares of the Promoter held as on the date of this Draft Red Herring Prospectus, and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoter within one year prior and three years prior the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares of face value of ₹ 5 each held (in ₹)^	Weighted Average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 5 each held as on the date of this Draft Red Herring Prospectus*	WACA of Equity Shares of face value of ₹ 5 each acquired in the last one year (in ₹)	WACA of Equity Shares of face value of ₹ 5 each acquired in the last three years (in ₹)
Sonthalia Steel Rolling Mills Private Limited	1,20,00,000	5	Nil	Nil
Ashokkumar Jagdishram Gupta	45,00,000	5	Nil	Nil
Shamarani Ashokkumar Gupta	45,00,000	5	Nil	Nil
Shrishti Nikhilkumar Gupta	45,00,000	0.33	Nil	Nil
Sahil Ashok Gupta	41,58,000	5	Nil	Nil

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026
**Adjusted for split.*

16. Weighted average cost of acquisition of all specified securities transacted in last one year, 18 months and three years by the Promoters, members of the Promoter Group and shareholders with right to nominate directors or other rights preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of the Equity Shares transacted by our Promoter, members of our Promoter Group and shareholders with the right to nominate directors or other rights in last three years, 18 months and one year from the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)^
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]
Last eighteen months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]
Last three years	Nil	[●]	[●]

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)^
preceding the date of this Draft Red Herring Prospectus			

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026
^ To be included upon the finalisation of the Price Band

17. Pre-Issue Shareholding as on the date of this Draft Red Herring Prospectus and post-Issue shareholding as at allotment of our Promoter, members of the Promoter Group and the additional top 10 shareholders.

Except as stated below, none of our Promoters and members of our Promoter Group hold any specified securities in our Company.

The pre-issue shareholding as at the date of this Draft Red Herring Prospectus and post-Issue shareholding at Allotment, of our Promoter, members of our Promoter Group and the additional top 10 shareholders (excluding our Promoter and members of Promoter Group) is set out below:

Name	Pre-Issue Shareholding as at the date of this Draft Red Herring Prospectus		Post-Issue shareholding as at Allotment[1]			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹ 5 each on fully diluted basis	Percentage of pre-Issue Equity Share capital on fully diluted basis (%)	Number of Equity Shares of face value of ₹ 5 each[2]	Percentage of post- Issue Equity Share Capital (%)[2]	Number of Equity Shares of face value of ₹ 5 each[2]	Percentage of post- Issue Equity Share Capital (%)[2]
Promoters						
Sonthalia Steel Rolling Mills Private Limited	1,20,00,000	40.00	[●]	[●]	[●]	[●]
Ashokkumar Jagdishram Gupta	45,00,000	15.00	[●]	[●]	[●]	[●]
Shamarani Ashokkumar Gupta	45,00,000	15.00	[●]	[●]	[●]	[●]
Shrishti Nikhilkumar Gupta	45,00,000	15.00	[●]	[●]	[●]	[●]
Sahil Ashok Gupta	41,58,000	13.86	[●]	[●]	[●]	[●]
Sub-total (A)	**2,96,58,000**	**98.86**	[●]	[●]	[●]	[●]
Promoter Group						
Sugandh Sahil Gupta	3,00,000	1.00	[●]	[●]	[●]	[●]
Sahil Ashok Gupta HUF	42,000	0.14	[●]	[●]	[●]	[●]
Sub-total (B)	**3,42,000**	**1.14**	[●]	[●]	[●]	[●]
Additional Top 10 shareholders other than above						
-	-	-	[●]	[●]	[●]	[●]
Sub-total (C)	**-**	**-**	[●]	[●]	[●]	[●]

Total (A+B+C)	**3,00,00,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

**As on the date of this Draft Red Herring Prospectus, other than our Promoters and members of the Promoter Group, there are no public shareholders holding Equity Shares of our Company.*

(1)To be filled in at Prospectus stage, upon finalisation of price band.

(2) Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

18. None of the Equity Shares held by our Promoter and the members of the Promoter Group are pledged or otherwise encumbered.

19. All the Equity Shares held by our shareholders are in dematerialized form as on the date of this Draft Red Herring Prospectus.

20. There are no financing arrangements where the Promoter, members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the company during the period of six months immediately preceding the date of filling this Draft Red Herring Prospectus.

21. Our Company, our Directors and the BRLM have not entered into a buy back arrangement for purchase of the Equity Shares being offered through the Issue.

22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

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

24. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

25. As on the date of this Draft Red Herring Prospectus, the BRLM or its associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company. The BRLM and its associates and its affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, members of the Promoter Group and their respective officers, group companies, affiliates or associates or third parties, for which they 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.

26. Neither the (i) BRLM or any associate of the BRLM (other than 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 FPIs (other than individuals, corporate bodies and family houses) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoter or members of the Promoter Group can apply under the Anchor Portion.

27. As on the date of this Draft Red Herring Prospectus, none of the BRLM is an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

28. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, if undertaken; and allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the

application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be.

29. Except as disclosed above in "*Secondary Transactions involving the Promoter and Promoter Group*" on page 94, none of the members of the Promoter Group or our Directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

30. Except as disclosed "*Capital Structure – Notes on the Capital Structure*" on page 86, our Company has not made any preferential issue or rights issue of any kind or class of securities since its incorporation.

31. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue.

32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. Our Promoters and members of Promoter group shall not participate in the Issue.

34. The Issue is being made through Book Building Method.

35. The BRLM, our Company, members of the Syndicate, our Directors, our Promoter, our Promoter Group and/ or any person connected with the Issue shall not offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind, services, or otherwise, to any Applicant, for making an application in the Issue.

36. All transactions in Equity Shares by our Promoter and members of the Promoter Group, if any between the date of filing of this Draft Red Herring Prospectus and Issue Closing Date will be reported to the Stock Exchanges within 24 hours.

37. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

38. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

39. None of the shareholders of our Company are directly or indirectly related to the BRLM or its associates.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 1,90,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹[●] lakhs by our Company. The proceeds from the Issue i.e. gross proceeds of the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the "***Net proceeds***").

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding working capital requirements of our Company; and
2. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

(collectively, referred to herein as the ***"Objects"*** or ***"Objects of the Issue"***)

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

The main objects and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enable our Company to undertake its existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Issue are set forth in the table below:

Amount (in ₹ lakhs)

Particulars	Estimated [(1)]
Gross proceeds from the Issue	[●]
(Less) Issue related expenses in relation to the Issue*	[●]
Net Proceeds[(1)(2)]	[●]

** The Issue related expenses shall vary depending upon the final issue size and the allotment of Equity Shares.*

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

[(2)] Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Requirement of funds and utilisation of Net Proceeds

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

Amount (in ₹ lakhs)

Sr. No.	Particulars	Estimated utilization from Net Proceeds	% of Net Proceeds
1.	Funding working capital requirements of our Company	9,000.00	[●]
2.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	[●]	[●]
	Net Proceeds[#]	**[●]**	**[●]**

To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7 of the SEBI ICDR Regulations, the cumulative amount to be utilised towards achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds; the amount to be utilised towards achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds; and the amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

*#Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be deployed in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Amount (in ₹ lakhs)

Sr. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Funding working capital requirements of our Company	9,000.00	9,000.00	1,500.00	7,500.00
2.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	[●]	[●]	[●]	[●]
Net Proceeds#		[●]	**[●]**	**[●]**	**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7 of the SEBI ICDR Regulations, the cumulative amount to be utilised towards achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds; the amount to be utilised towards achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds; and the amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

*# Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our Company's current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see *"**Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions and have not been appraised by any bank or financial institution. These estimates***

may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations." on page 57. Our Company may have to revise its funding requirements and deployment on account of a variety of factors such as financial and market conditions, availability and prices of end-of-life vessels, macro-economic factors, changes in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law, including the Companies Act, 2013 and the SEBI ICDR Regulations. See ***"Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval"*** on page 58.

If the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, such unutilised amounts shall be utilised (in part or full) in the subsequent Fiscal(s), as may be determined by our Board, in accordance with applicable law. We may, however, utilise the Net Proceeds prior to the period mentioned in the schedule of deployment, in accordance with the requirements of our Company. Subject to applicable law, in the event of any increase in the actual utilisation of funds earmarked for the Objects, such additional funds will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds, and the balance of our working capital requirement will be met from existing borrowings and internal accruals. Accordingly, the requirement under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance (excluding the amount to be raised through the Issue and existing identifiable internal accruals), is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options, including utilising internal accruals, availing additional debt facilities or raising funds through the issuance of equity, as may be determined by our Board. See ***"Risk Factors – We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue"*** on page 57.

Details of the Objects

Our Board, at its meeting held on September 29, 2026, approved the proposed Objects and the respective amounts proposed to be utilised from the Net Proceeds for each Object:

1. Funding working capital requirements of our Company

Our Company is engaged in the business of ship recycling and sale of materials recovered from end-of-life vessels and trading of ferrous materials and steel products. Our business is working capital intensive. In our ship recycling business, funds are deployed upfront in acquiring end-of-life vessels, and remain deployed during the period in which the vessel is beached, dismantled and the recovered materials are segregated, stored and sold, which may extend over several months depending on the size, type and LDT of the vessel. In our trading business, funds are deployed in procuring ferrous materials and steel products until such products are sold and the corresponding amounts are collected from customers.

Our Company funds a majority of its working capital requirements in the ordinary course of business through supplier credit i.e. through letters of credit, working capital facilities from banks and internal accruals. As at March 31, 2026, our Company's working capital borrowings from banks aggregated ₹6,155.49 lakh.

We propose to utilise ₹9,000.00 lakh from the Net Proceeds to fund the working capital requirements of our Company, of which ₹1,500.00 lakh is proposed to be deployed in Fiscal 2027 and ₹7,500.00 lakh in Fiscal 2028.

Our Board, pursuant to its resolution dated September 29, 2026, has approved the business plan and the estimated working capital requirements and funding pattern of our Company for Fiscals 2027 and 2028.

Existing working capital

The details of our Company's working capital as at March 31, 2024, March 31, 2025 and March 31, 2026, derived from the Restated Financial Information, and the source of funding of the same are provided in the table below:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current assets			
Inventories	9,986.60	11,073.92	5,172.73
– Raw materials	4,007.28	5,813.98	2,669.45
– stock-in-trade	5,979.32	5,259.94	2,503.28
Trade receivables	4,596.93	2,690.31	2,845.93
Other current assets	602.19	1,031.58	81.85
Total current assets (A)	**15,185.71**	**14,795.80**	**8,100.52**
Current liabilities			
Trade payables	5,013.67	6,852.22	2,530.89
Other current liabilities	126.83	158.56	195.44
Short-term provisions	8.59	9.47	33.27
Current tax liabilities (net)	364.02	316.18	143.75
Total current liabilities (B)	**5,513.12**	**7,336.43**	**2,903.36**
Net working capital (C) = (A) – (B)	**9,672.59**	**7,459.37**	**5,197.16**
Funding pattern			
Borrowings/Internal Accruals	9,672.59	7,459.37	5,197.16
Proceeds from the Issue	-	-	-
Total	**9,672.59**	**7,459.37**	**5,197.16**

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026

Estimated working capital requirements

On the basis of our Company's existing working capital requirements and the estimated working capital requirements, our Board, pursuant to its resolution dated September 29, 2026, has approved the estimated working capital requirements of our Company for Fiscals 2027 and 2028 and the proposed funding of such working capital requirements, as set forth below:

Amount (in ₹ lakhs)

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
Current assets		
Inventories	13,299.86	19,550.32
– Raw materials	6,649.93	11,351.80
–Stock-in-trade	6,649.93	8,198.52
Trade receivables	5,969.42	10,132.24

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
Other current assets	895.41	1,519.84
Total current assets (A)	**20,164.69**	**31,202.40**
Current liabilities		
Trade payables	6,649.93	9,459.83
Other current liabilities	149.24	253.31
Short-term provisions	14.92	25.33
Current tax liabilities (net)	596.94	1,013.22
Total current liabilities (B)	**7,411.03**	**10,751.69**
Net working capital (C) = (A) – (B)	**12,753.66**	**20,450.71**
Funding pattern		
Borrowings/Internal Accruals	11,253.66	12,950.71
Proceeds from the Issue	1,500.00	7,500.00
Total	**12,753.66**	**20,450.71**

Key assumptions and justification for holding period levels of our Company

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

Holding levels

The table below sets forth the details of the holding levels (in number of days) considered, derived from the Restated Financial Information for Fiscals 2024, 2025 and 2026, and the estimated holding levels for Fiscals 2027 and 2028, on the basis of which the working capital requirements have been estimated:

(in number of days)

Particulars	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Actual)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
Inventories[(1)]	**120**	**186**	**218**	**180**	**155**
– Raw materials	62	98	87	90	90
– Stock in Trade	58	89	130	90	65
Trade receivables[(2)]	58	55	82	80	80
Other current assets[(3)]	2	21	11	12	12
Trade payables[(4)]	59	115	109	90	75
Other current liabilities[(5)]	4	3	2	2	2
Short-term provisions[(5)]	1	0	0	0	0
Current tax liabilities (net)[(5)]	3	6	6	8	8

(1) Inventory days have been calculated as the sum of inventory days for raw materials and inventory days for traded goods. Inventory days for raw materials and for stock in trade have been calculated as the inventory of raw materials and stock-in-trade, respectively, at the end of the relevant year divided by the aggregate of purchases of raw materials and purchases of stock-in-trade during the year, multiplied by the number of days in the year.

(2) Trade receivable days have been calculated as trade receivables at the end of the relevant year divided by revenue from operations for the year, multiplied by the number of days in the year.

(3) Other current assets days have been calculated as other current assets at the end of the relevant year divided by revenue from operations for the year, multiplied by the number of days in the year.

(4) Trade payable days have been calculated as trade payables at the end of the relevant year divided by the aggregate of purchases of raw materials and purchases of stock-in-trade for the year, multiplied by the number of days in the year.

(5). Other current liabilities days, short-term provisions days and current tax liabilities (net) days have been calculated as the respective balances at the end of the relevant year divided by revenue from operations for the year, multiplied by the number of days in the year.

(6). Number of days considered as 365 for each year.

Justification for holding levels

Particulars	Assumptions and justification
Raw materials	Our raw material inventory comprises end-of-life vessels acquired by us that are beached and under dismantling at our Ship Breaking Yards. The holding level is driven by the number, size and LDT of vessels acquired and the timing of their beaching relative to the Fiscal end. Raw material holding days were 62, 98 and 87 days in Fiscals 2024, 2025 and 2026, respectively; the higher level in Fiscal 2025 reflected three vessels aggregating 12,537.72 MT of LDT beached between January 2025 and March 2025. As we propose to increase the number and size of vessels recycled and to maintain more than one vessel under dismantling at a time, we have estimated raw material holding at 90 days for each of Fiscals 2027 and 2028, broadly in line with the levels of Fiscals 2025 and 2026.
Stock-in-trade	Materials recovered from vessels are sorted and stored at our Backyard Premises before being sold in lots, and traded ferrous materials and steel products are held to meet customer requirements. Holding days were 58, 89 and 130 days in Fiscals 2024, 2025 and 2026, respectively. We have estimated holding levels of 90 days for Fiscal 2027, in line with Fiscal 2025, and 65 days for Fiscal 2028, reflecting our expectation of more regular sales in lots, and a lower share of trading in our revenue from operations as our ship recycling operations scale up.
Trade receivables	Trade receivable days were 58, 55 and 82 days in Fiscals 2024, 2025 and 2026, respectively. As we seek to expand our customer base, including steel re-rolling mills, foundries and fabricators across States, and reduce our dependence on our largest customer, we expect to extend credit periods to new customers in line with industry practice. Accordingly, we have estimated trade receivable days of 80 days for each of Fiscals 2027 and 2028, broadly in line with Fiscal 2026.
Other current assets	Other current assets primarily comprise advances to suppliers, balances with revenue authorities, etc. These were 2, 21 and 11 days of revenue from operations in Fiscals 2024, 2025 and 2026, respectively, and have been estimated at 12 days for each of Fiscals 2027 and 2028, broadly in line with the average of the last three Fiscals.

Particulars	Assumptions and justification
Trade payables	Trade payables comprise amounts payable to suppliers of vessels and traded goods, including amounts outstanding under bill discounting arrangements. Trade payable days were 59, 115 and 109 days in Fiscals 2024, 2025 and 2026, respectively. With the availability of the Net Proceeds and the proposed increase in the scale of our operations, we intend to reduce our reliance on extended supplier credit and bill discounting and to make faster payments to vessel sellers and suppliers, which is expected to improve our bargaining position and enable us to negotiate better prices. Accordingly, we have estimated trade payable days of 90 days for Fiscal 2027 and 75 days for Fiscal 2028.
Other current liabilities	Other current liabilities primarily comprise statutory dues, expenses payable and CSR payable. These were ₹195.44 lakh, ₹158.56 lakh and ₹126.83 lakh as at March 31, 2024, 2025 and 2026, representing 4, 3 and 2 days respectively. As these liabilities are generally settled within a short period, we have estimated them at 2 days for each of Fiscals 2027 and 2028, in line with Fiscal 2026.
Short-term provisions	Short-term provisions primarily comprise provisions for employee benefits, including salaries, bonus, provident fund, ESIC and gratuity. These were ₹33.27 lakh, ₹9.47 lakh and ₹8.59 lakh as at March 31, 2024, 2025 and 2026, respectively, representing less than 1 day in each year. We have estimated these at less than 1 day for each of Fiscals 2027 and 2028, in line with historical levels.
Current tax liabilities (net)	Current tax liabilities (net) represent the provision for income tax, net of advance tax and TDS/TCS. These were ₹143.75 lakh, ₹316.18 lakh and ₹364.02 lakh as at March 31, 2024, 2025 and 2026, representing 3, 6 and 6 days respectively. In line with the expected growth, we have estimated these at 8 days for each of Fiscals 2027 and 2028.

Our Company proposes to utilise ₹ 9,000.00 lakh out of the Net Proceeds towards our working capital requirements, comprising ₹1,500.00 lakh in Fiscal 2027 and ₹7,500.00 lakh in Fiscal 2028. The balance portion of our working capital requirement will be arranged from existing net worth, internal accruals and borrowings from banks.

2. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

A. Unidentified acquisitions and other strategic initiatives

We propose to utilise ₹[●] lakh of the Net Proceeds towards achieving inorganic growth through unidentified acquisitions and other strategic initiatives, subject to such utilisation not exceeding 25% of the Gross Proceeds and the cumulative amount utilised towards such unidentified acquisitions and other strategic initiatives and general corporate purposes not exceeding 35% of the Gross Proceeds, in compliance with Regulation 7(3) of the SEBI ICDR Regulations.

As part of our growth strategy, we intend to scale our ship recycling operations and strengthen our position across the ship recycling and ferrous materials value chain. In line with this, our Company may evaluate opportunities to acquire, invest in or enter into strategic arrangements with businesses and assets that are complementary to our existing operations, including, among others, (i) additional ship recycling plots and related infrastructure at the Alang-Sosiya Ship Recycling Yard; (ii) businesses engaged in the processing, re-rolling or value addition of steel and other materials recovered from end-of-life vessels; (iii) businesses engaged in the recycling of ferrous and

non-ferrous scrap; and (iv) businesses providing allied services to the ship recycling industry, such as material handling, logistics and hazardous waste management. Any such acquisition or strategic initiative, if identified and consummated, is expected to increase our recycling capacity, improve realisations from recovered materials, expand our customer base and enhance our operational efficiency and profitability.

As on the date of this Draft Red Herring Prospectus, our Company has not identified any specific acquisition target or strategic initiative and has not entered into any definitive agreement in this regard. See '***Risk Factors – As on the date of this Draft Red Herring Prospectus, we have not identified any specific target entities, businesses or assets for acquisition or strategic initiatives to be funded from the Net Proceeds.***' on page 45. Our Company would evaluate potential acquisitions and strategic initiatives based on, inter alia, the following criteria:

(i) strategic and operational compatibility with our existing ship recycling and trading business; (ii) ability to increase our recycling capacity or the scale of our operations; (iii) ability to provide backward or forward integration across the ship recycling and ferrous materials value chain; (iv) access to additional customers, markets or recovered-material processing capabilities; and (v) financial performance, valuation and the regulatory approvals and compliances associated with the target business or asset.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions and strategic initiatives undertaken, as well as general factors affecting our results of operations, financial condition and access to capital. These factors will also determine the form of investment, i.e., whether such investment will be in the form of equity, debt or any other instrument or combination thereof, or whether it will be in the nature of an asset acquisition, lease, joint venture or acquisition of a minority or majority interest in an entity. The amount of Net Proceeds proposed to be utilised for this purpose is not intended to represent the aggregate consideration for any specific acquisition, but is expected to provide our Company with financial flexibility to pursue suitable inorganic growth opportunities as and when they arise.

Any such acquisition or strategic initiative shall be undertaken in accordance with applicable law, including the Companies Act and FEMA. In accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges the details of such acquisitions and/or investments, including their cost and nature, as and when undertaken. We undertake that no acquisition or investment proposed to be funded from the Net Proceeds shall be made from our Promoters, members of the Promoter Group, Group Company or any other related party. In the event of a shortfall of funds for such acquisitions or strategic initiatives, the shortfall shall be met from the portion of the Net Proceeds allocated towards general corporate purposes and/or internal accruals, debt financing or a combination thereof.

B. General corporate purposes

The Net Proceeds will first be utilised towards the Objects set out above. Subject to this, we propose to utilise the balance Net Proceeds, aggregating up to ₹ [●] lakh, towards general corporate purposes, as approved by our Board from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, and the cumulative amount utilised towards general corporate purposes and unidentified acquisitions and other strategic initiatives not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, meeting our business requirements, funding growth opportunities, capital expenditure, repayment of borrowings, brand building and strengthening marketing activities, and any other purpose as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including the provisions of the Companies Act. Further, none of the Net Proceeds earmarked for general corporate purposes will be utilised for acquisition or investment in Virtual Digital Assets as defined under Section 2(47A) of the Income-tax Act, 1961.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The total expenses of the Issue are estimated to be approximately ₹ [●] lakh.

The break-up of the estimated Issue expenses is set forth below:

Particulars	Estimated Expenses (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission and processing fees for SCSBs[(1)(2)] Bankers to the Issue and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)]	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Other expenses:			
(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Fees payable to legal counsel, Statutory Auditors[$], practicing company secretary, industry report provider[@] and others	[●]	[●]	[●]
(iv) Advertising and marketing expenses for the Issue	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

[@] *For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Issue.*
[$] *For audit of the Restated Financial Information and issuance of certifications in connection with and for the purpose of the Issue.*

To be incorporated in the Prospectus after finalization of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.

(1) Selling commission payable to the SCSBs on the portion for QIBs, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for QIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.
Processing fees payable to the SCSBs on the portion for QIBs, RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for QIBs, RIB and Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] would be ₹ [●] plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] Lakhs, 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 ₹ [●] Lakhs.

(2) Selling commission on the portion for RIBs (up to ₹ [●]) using the UPI mechanism, Non-Institutional Bidders, QIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for QIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

1. *For RIBs & NIBs (up to ₹ 5 lakhs) 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.*
2. *For NIBs (Bids above ₹ 5 lakhs) and QIBs on the basis of the 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.*

(3) Uploading Charge/processing Charges:

a) payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), in case the total processing charges payable under this head exceeds ₹[●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹[●] Lakhs.)

b) Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)

c) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ [●]) procured through UPI Mechanism and QIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for QIBs**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

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

(4) Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (Uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Issue Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be

proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

The Issue 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 our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, pending utilisation of the Net Proceeds for the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See "***Risk Factors - Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions and have not been appraised by any bank or financial institution. These estimates may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations."*** on page 57.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Fresh Issue exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized. Our Company will provide details/information/certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilized in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of Gross Proceeds, including their

deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until the Gross Proceeds have been utilized in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Gross Proceeds from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Gross Proceeds from the Objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Gujarati, the regional language of the jurisdiction where our Registered Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company, except in the ordinary course of business. Our Company has not entered into, and is not planning to enter into, any arrangement or agreement with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company in relation to the utilisation of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the Objects, except in the ordinary course of business.

BASIS FOR THE ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 197, 267 and 311, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

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

a. Established presence and track record in ship recycling

- Our business has its roots in Harikrishna Steel Corporation, an erstwhile partnership firm established in 1994 and engaged in steel and ship recycling activities. The business was subsequently taken over by our Company, which was incorporated in 2018 and converted into a public limited company in 2026.

- Since incorporation, we have recycled 25 vessels aggregating 188054.82 MT of Light Displacement Tonnage ("LDT"). During the last three Fiscals, we recycled 12 vessels aggregating 57,268.49 MT LDT.

- Our experience covers the complete operating cycle of ship recycling, including identification and procurement of vessels, pre-arrival preparations, beaching and securing of vessels, dismantling, segregation and sale of recovered materials.

b. Established operating infrastructure at the Alang-Sosiya Ship Recycling Yard

- Our ship recycling operations are carried out from Plot No. 132/133M, allotted to our Company by the Gujarat Maritime Board, and from our backyard premises at Survey No. 53 Paiky, At-Sosiya, Talaja, Bhavnagar, both of which form part of the Alang-Sosiya Ship Recycling Yard.

- Our infrastructure supports the arrival and securing of vessels, dismantling, cutting, segregation, material handling and storage, including designated arrangements for hazardous and non-hazardous waste.

- Our location within the Alang-Sosiya ecosystem provides access to ship owners, brokers, labour, traders and downstream buyers.

c. Experience in handling diverse vessels and recovering a wide range of materials

- We have recycled oil tankers, bulk carriers, container vessels, refrigerated cargo vessels, vehicle carriers, general cargo vessels, Ro-Ro cargo vessels, gas carriers, dumb barges and offshore assets such as semi-submersible platforms, mobile offshore drilling units, self-elevating drilling units and FPSO-related assets.

- We recover and segregate old and used steel plates, waste and scrap of iron and steel, stainless steel, aluminium, bronze, propellers, machinery, equipment and other reusable components, which are sold to customers in steel manufacturing, re-rolling, engineering, fabrication and metal recycling sectors.

d. Presence across the steel and ferrous materials value chain through recycling and trading

- In addition to ship recycling, we trade in billets, M.S. sponge, M.S. TMT/round bars, and waste and scrap of cast iron and of iron and steel.

- The combination of recycling and trading activities provides us with multiple avenues of revenue and flexibility in managing our product mix based on availability of materials, market demand and prevailing prices.

e. Established management systems and certifications for quality, environmental and safe ship recycling

- We hold ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 30000:2009, ISO 50001:2018 and ISO 55001:2014 certifications issued by Indian Register Quality Systems, and a Nippon Kaiji Kyokai Compliance Certificate for our ship recycling facility.

- These certifications cover quality management, environmental management, occupational health and safety, ship recycling management, energy management and asset management.

f. Experienced Promoters and management team

- Sahil Ashok Gupta, our Promoter and Managing Director, has over eight years of experience in the ship recycling industry and oversees the overall management and operations of our Company.

- Ashokkumar Jagdishram Gupta and Shamarani Ashokkumar Gupta, our Promoters and Non-Executive Directors, have over twenty-nine years of experience each and provide guidance to our Company. Shrishti Nikhilkumar Gupta, our Promoter and HR – Head, has over seven years of experience in human resource management.

For further details, see "***Our Business – Our Strengths***" on page 113.

2. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Information. For details, see "***Restated Financial Information***" on page 267.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Restated basic and diluted earnings per Equity Share ("EPS") (face value of ₹5 each):

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	4.22	4.22	3
March 31, 2025	3.27	3.27	2
March 31, 2024	1.79	1.79	1
Weighted Average	**3.50**	**3.50**	

Notes:

1. *The face value of each Equity Share is ₹ 5 per equity share.*
2. *Basic earnings per share (₹) is calculated as restated profit/(loss) for the year divided by weighted average number of equity shares outstanding during the year (as notified under Ind AS 33).*
3. *Diluted earnings per share (₹) is calculated as restated profit/(loss) for the year divided by weighted average number of diluted equity shares attributable to equity shareholders (as notified under Ind AS 33).*
4. *Weighted average = Aggregate of financial year wise weighted EPS divided by the aggregate of weights i.e. (EPS*Weight) for each financial year divided by total of weights.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic and diluted EPS for Fiscal 2026	[●]	[●]

** To be* populated *at the Red Herring Prospectus stage or in the price band advertisement.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio (x)	Name of the Company	Face value of the equity shares (₹)
Industry P/E*	29.75	VMS Industries Limited	10

** There is only one listed company in India engaged in a business similar to that of our Company.*

Accordingly, the highest, lowest and industry *average P/E are the same.*

Notes:

1. P/E ratio for the listed industry peer has been computed based on the closing market price of equity shares on BSE Limited as on September 25, 2026, divided by the diluted EPS for the Fiscal ended March 31, 2026.
2. All the financial information for the listed industry peer is on a standalone basis and has been sourced from its audited financial statements for the Fiscal ended March 31, 2026, as available on the website of the stock exchange.

4. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2026	27.40	3
March 31, 2025	28.11	2
March 31, 2024	19.64	1
Weighted Average	**26.34**	

Notes:

1. Weighted average = Aggregate of financial year-wise weighted RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each financial year] / [Total of weights]
2. Return on Net Worth (%) = Restated profit/(loss) for the year divided by average net worth as restated as at year end.
3. 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 debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹5 each)

Particulars	NAV per Equity Share (₹)
As on March 31, 2026	17.49
As on March 31, 2025	13.27
As on March 31, 2024	10.00
After the Issue	
- At the Floor Price	[●]^
- At the Cap Price	[●]^
At Issue Price	[●]*

^ *To be computed after* finalisation *of the Price Band.*
* *To be determined on* conclusion *of the Book Building Process.*

Notes:

The net asset value per equity share (₹) has been computed as net worth as restated (total assets minus total liabilities, excluding revaluation reserves) divided by number of Equity Shares outstanding at the end of the year, as adjusted for the sub-division of Equity Shares.

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined on the basis of listed companies in India engaged in ship recycling and trading of ferrous and non-ferrous metals, whose business is comparable to that of our Company:

Name of the Company	Total Income (₹ in lakhs)	Face Value (₹)	Closing price on [●] (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E (x)	RoNW (%)	NAV per Equity Share (₹)
Rudra Green Ship Recycling Limited	20,500.20	5	[●]*	4.22	4.22	[●]*	27.40	17.49
Listed Peer								
VMS Industries Limited	16,449.28	10	17.85	0.60	0.60	29.75	1.51	39.70

** To be included in respect of our Company in the Prospectus based on the Issue Price.*

Notes:

1. *Financial information of our Company is derived from the Restated Financial Information for the Fiscal ended March 31, 2026.*
2. *Financial information of the listed peer is on a standalone basis and has been sourced from its audited financial statements for the Fiscal ended March 31, 2026, as submitted to the stock exchange.*
3. *P/E ratio for the listed peer has been computed based on its closing market price on BSE Limited as on September 25, 2026, divided by its diluted EPS for the Fiscal ended March 31, 2026.*
4. *Return on Net Worth (%) = Profit for the year divided by the average Net Worth for the year.*
5. *Net Asset Value per equity share = Net Worth at the end of the year divided by the number of equity shares outstanding at the end of the year.*
6. *Total Income includes revenue from operations and other income.*

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 29, 2026. The management and the members of the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the industry standards on key performance indicators disclosures in the draft offer document and offer document. Further, the Audit Committee has confirmed that the verified and certified details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section, and that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of the Promoter Group or Directors in their capacity as shareholders of our Company at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus.

Further, the KPIs disclosed herein have been certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026, which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 429.

We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1. Bidders are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational KPI to evaluate our business.

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 our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the

proceeds of the Issue as disclosed in "***Objects of the Issue***" on page 101, or for such other duration as may be required under the SEBI ICDR Regulations.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they provide an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

The list of our KPIs along with a brief explanation of the relevance of each KPI for our business operations is set forth below:

S. No.	Key Performance Indicator	Unit	Explanation / Rationale for the KPI
1.	Revenue from Operations	₹ in lakhs	Revenue from operations is used to track the revenue from our business operations and helps assess the overall financial performance and size of our operations
2.	Total Income	₹ in lakhs	Total income represents the scale of our business and provides information regarding our operating and non-operating income
3.	Gross Profit	₹ in lakhs	Gross profit indicates the value realised from sale of recovered and traded materials over their direct cost
4.	Gross Margin	%	Gross margin is an indicator of the pricing and material recovery efficiency of our business
5.	EBITDA	₹ in lakhs	EBITDA provides information regarding the operational efficiency of our business
6.	EBITDA Margin	%	EBITDA margin is an indicator of the operational profitability and financial performance of our business
7.	EBIT	₹ in lakhs	EBIT provides information regarding the profitability of our business before finance costs and taxes
8.	EBIT Margin	%	EBIT margin is an indicator of the profitability of our business before finance costs and taxes
9.	Profit After Tax (PAT)	₹ in lakhs	Profit after tax provides information regarding the overall profitability of our business
10.	PAT Margin	%	PAT margin is an indicator of the overall profitability of our business relative to our total income
11.	Net Worth	₹ in lakhs	Net worth is used to track the book value of the shareholders' investment in our Company
12.	Return on Equity (RoE)	%	RoE indicates how efficiently we generate profits from shareholders' funds
13.	Return on Capital Employed (RoCE)	%	RoCE indicates how efficiently we generate earnings before interest and tax from the total capital employed in our business
14.	Return on Assets (RoA)	%	RoA indicates how efficiently we generate profits from our total assets

S. No.	Key Performance Indicator	Unit	Explanation / Rationale for the KPI
15.	Current Ratio	times	Current ratio indicates our ability to meet short-term obligations
16.	Quick Ratio	times	Quick ratio indicates our ability to meet short-term obligations without relying on inventories
17.	Debt to Equity	times	Debt to equity ratio indicates the extent of leverage used in our business
18.	Interest Coverage Ratio	times	Interest coverage ratio indicates our ability to service finance costs out of our earnings before interest and tax
19.	Basic EPS	₹	EPS indicates the profit attributable to each Equity Share
20.	Book Value per Share	₹	Book value per share indicates the net worth attributable to each Equity Share
21.	Number of Vessels purchased	Nos.	Number of vessels purchased during the year

Details of our KPIs as at / for the Fiscals ended March 31, 2026, 2025 and 2024

Our key performance indicator for last three Fiscals are detailed below;

(₹ in lakhs unless stated otherwise)

S. No.	Key Performance Indicator	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI					
1.	Revenue from Operations	₹ in lakhs	20,451.53	17,919.54	17,950.69
2.	Total Income	₹ in lakhs	20,500.20	17,970.24	18,063.62
3.	Gross Profit	₹ in lakhs	2,637.68	2,144.44	1,294.20
4.	Gross Margin	%	12.90	11.97	7.21
5.	EBITDA	₹ in lakhs	2,178.61	1,672.65	842.61
6.	EBITDA Margin	%	10.65	9.33	4.69
7.	EBIT	₹ in lakhs	2,182.03	1,685.08	920.43
8.	EBIT Margin	%	10.67	9.40	5.13
9.	Profit After Tax (PAT)	₹ in lakhs	1,264.51	981.51	537.27
10.	PAT Margin	%	6.17	5.46	2.97
11.	Net Worth	₹ in lakhs	5,247.45	3,981.90	3,000.70
12.	Return on Equity (RoE)	%	27.40	28.11	19.64
13.	Return on Capital Employed (RoCE)	%	19.03	18.25	14.09
14.	Return on Assets (RoA)	%	7.44	5.91	5.66
15.	Current Ratio	times	1.42	1.29	1.41
16.	Quick Ratio	times	0.57	0.41	0.61
17.	Debt to Equity	times	1.19	1.32	1.18
18.	Interest Coverage Ratio	times	4.42	4.65	4.68
19.	Basic EPS	₹	4.22	3.27	1.79
20.	Book Value per Share	₹	17.49	13.27	10.00
.Operational KPI					
21.	Number of Vessels purchased	Nos.	2	5	5

Notes:

1. *Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.*
2. *Total income means revenue from operations plus other income.*
3. *Gross profit = Revenue from operations minus cost of materials consumed, purchases of stock-in-trade and changes in inventories.*
4. *Gross margin (%) = Gross profit divided by revenue from operations.*
5. *EBITDA = Restated profit before exceptional items and tax plus finance costs plus depreciation and amortisation expense minus other income.*
6. *EBITDA margin (%) = EBITDA divided by revenue from operations.*
7. *EBIT = Restated profit before tax plus finance costs.*
8. *EBIT margin (%) = EBIT divided by revenue from operations.*
9. *Profit after tax (PAT) means the restated profit for the year.*
10. *PAT margin (%) = PAT divided by total income.*
11. *Net worth = Equity share capital plus other equity.*
12. *Return on equity (%) = PAT divided by average net worth.*
13. *Return on capital employed (%) = EBIT divided by capital employed. Capital employed = Total equity plus total borrowings (non-current and current)*
14. *Return on assets (%) = PAT divided by total assets.*
15. *Current ratio = Current assets divided by current liabilities.*
16. *Quick ratio = Current assets minus inventories, divided by current liabilities.*
17. *Debt to equity ratio = Total borrowings (non-current and current) divided by net worth.*
18. *Interest coverage ratio = EBIT divided by finance costs.*
19. *EPS = Restated profit for the year divided by weighted average number of Equity Shares, as adjusted for sub-division.*
20. *Book value per share = Net worth divided by number of Equity Shares outstanding at the end of the year, as adjusted for sub-division.*
21. *Number of Vessels purchased= Number of vessels purchased during the year*

Comparison of our KPIs with listed industry peer

The following table provides a comparison of the KPIs of our Company with our listed industry peer for the Fiscals ended March 31, 2026, 2025 and 2024:

Key Performance Indicator	Unit	Rudra Green Ship Recycling Limited			VMS Industries Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ in lakhs	20,451.53	17,919.54	17,950.69	15,743.05	28,855.88	26,637.28
Total Income	₹ in lakhs	20,500.20	17,970.24	18,063.62	16,449.28	29,330.30	27,084.31
Gross Profit	₹ in lakhs	2,637.68	2,144.44	1,294.20	641.47	1,828.96	1,763.21
Gross Margin	%	12.90	11.97	7.21	4.07	6.34	6.62
EBITDA	₹ in lakhs	2,178.61	1,672.65	842.61	(31.41)	791.97	607.17
EBITDA Margin	%	10.65	9.33	4.69	(0.20)	2.74	2.28
EBIT	₹ in lakhs	2,182.03	1,685.08	920.43	604.10	1,202.84	1,009.01
EBIT Margin	%	10.67	9.40	5.13	3.84	4.17	3.79
Profit After Tax (PAT)	₹ in lakhs	1,264.51	981.51	537.27	146.29	680.45	631.53
PAT Margin	%	6.17	5.46	2.97	0.89	2.32	2.33
Net Worth	₹ in lakhs	5,247.45	3,981.90	3,000.70	9,715.83	9,622.53	6,393.34
Return on Equity (RoE)	%	27.40	28.11	19.64	1.51	8.50	10.39
Return on Capital Employed (RoCE)	%	19.03	18.25	14.09	3.74	8.04	5.29
Return on Assets (RoA)	%	7.44	5.91	5.66	0.91	4.55	3.68

Key Performance Indicator	Unit	Rudra Green Ship Recycling Limited			VMS Industries Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Ratio	times	1.42	1.29	1.41	2.46	2.77	1.58
Quick Ratio	times	0.57	0.41	0.61	2.22	1.89	1.19
Debt to Equity	times	1.19	1.32	1.18	0.30	0.15	0.35
Interest Coverage Ratio	times	4.42	4.65	4.68	1.54	4.15	6.14
Basic EPS	₹	4.22	3.27	1.79	0.60	2.91	3.82
Book Value per Share	₹	17.49	13.27	10.00	39.70	39.32	38.81

Notes:

1. *Financial information of our Company is derived from the Restated Financial Information.*
2. *Financial information of VMS Industries Limited is on a standalone basis and has been sourced from its audited financial statements for the Fiscals ended March 31, 2026 and March 31, 2025 (Fiscal 2024 figures are the comparatives presented in the audited financial statements for Fiscal 2025), as available on the website of BSE Limited.*
3. *The KPIs of the listed peer have been computed on the same basis as the KPIs of our Company, as defined in the notes above.*
4. *EPS of the listed peer is as reported in its audited financial statements (face value ₹10 each).*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 197 and 311, respectively.

Comparison of KPIs based on additions, dispositions or proposed acquisitions to our business

Our Company has not made any material acquisitions or dispositions of any business or undertaking during the Fiscals 2026, 2025 and 2024, and accordingly, no comparison of KPIs over time based on additions or dispositions to our business is required to be provided.

7. Weighted average cost of acquisition, Floor Price and Cap Price

(i) The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under an employee stock option scheme and issuance of bonus shares) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under an employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. The sub-division of the equity shares of our Company from face value of ₹10 each to ₹5 each, approved by our shareholders on September 23, 2026, is not a primary issuance.

(ii) The price per share of our Company based on secondary sale/acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or

more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(iii) Since there are no such transactions to report under (i) and (ii) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Date of transaction	Name of transferor	Name of transferee	Nature of transaction	No. of Equity Shares*	Face value (₹)*	Price per Equity Share (₹)*	Nature of consideration	Total consideration (₹)
February 25, 2026	Sahil Ashok Gupta	Sahil Ashok Gupta HUF	Gift	42,000	5	Nil	NA	Nil
Total				**42,000**				**Nil**
Weighted average cost of acquisition (₹ per Equity Share): Nil								

** As adjusted for the sub-division of each equity share of face value of ₹10 into two Equity Shares of face value of ₹5 each.*

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026

(iv) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (i), (ii) and (iii) above, the weighted average cost of acquisition compared to the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹[●])	Cap Price (i.e. ₹[●])
Weighted average cost of acquisition of Primary Issuances	Not applicable	Not applicable	Not applicable
Weighted average cost of acquisition of Secondary Transactions	Not applicable	Not applicable	Not applicable
Since there were no Primary Issuances or Secondary Transactions of Equity Shares as mentioned in (i) and (ii) above, the information has been disclosed for the price per share of our Company based on the last five primary or secondary transactions where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:			
Based on primary issuances	Not applicable	Not applicable	Not applicable
Based on secondary transactions	Nil	Not determinable^	Not determinable^

^As the weighted average cost of acquisition is nil, the Floor Price and the Cap Price cannot be expressed as a multiple of the weighted average cost of acquisition.
As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026

(v) Detailed explanation for Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances/Secondary Transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024
[●]*

(vi) Explanation for Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances/Secondary Transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue
[●]*

Justification of the Cap Price
[●]*

** To be included on finalisation of the Price Band.*

(vii) The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, 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***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 197, 267 and 311, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 26 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Rudra Green Ship Recycling Limited
BL D-60, Kaliabid Shivana,
Near Waghavay Kaliabid,
Bhavnagar Bharatnagar,
Bhavnagar, 364002, Gujarat, India

Cumulative Capital Private Limited
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East,
Chakala MIDC, Mumbai- 400093,
Maharashtra, India

Dear Sirs / Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") by Rudra Green Ship Recycling Limited (the "Company").

Subject: Certificate on Special Tax Benefits

We M/s. S D P M & Co. report that the enclosed statement in the Annexure A, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2025 (hereinafter referred to as "Income Tax Laws"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The benefits discussed in the enclosed Annexure A are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

i. the Company or its shareholders will continue to obtain these benefits in future;
ii. the conditions prescribed for availing the benefits have been/would be met with; and
iii. the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained

from the Company and on the basis of our understanding of the business activities and operations of the Company.

We 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 and prospectus of the Company or in any other material used in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Issue.

We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the Legal Counsel in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, Stock Exchanges including the repository system of SEBI and/or Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We hereby consent to this certificate being 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "**Material Contracts and Documents for Inspection**" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the bid/issue closing date including through online means on the website of the Company

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For and on behalf of M/s. S D P M & Co.
Chartered Accountants
Firm Registration No. 126741W

Sd/-
Praveen Toshniwal
Partner

Membership No.: 121017
UDIN: 26120702ZGDLLO2925

Place: Ahmedabad
Date: 29 September 2026

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the Special Tax Benefits available to the Company and its shareholders under the Direct and Indirect Tax Laws in force in India

1. Special Direct Tax Benefits Available to the Company

A. Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act,1961

Section 115BAA, inserted with effect from 1 April 2020 (AY 2020-21), provides an option for a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). The applicable surcharge is 10% on the tax payable, further enhanced by an education cess of 4% on the total tax payable.

If the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act, it will not be allowed to claim the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zones);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Sections 32AD, 33AB, or 33ABA (Investment allowance in backward areas,
- Investment deposit account, Site restoration fund);
- Deduction under sub-clause (ii), sub-clause (iia), or sub-clause (iii) of sub-section (1), or sub-sections
- (2AA), (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deductions under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (deduction in respect of employment of new employees), and Section 80M (deduction in respect of certain inter-corporate dividends);
- 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 to above;
- 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 to above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act. Consequently, the Company will not be entitled to claim any tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2021-22 (AY 2022-23), for which a declaration in the specified form (i.e., Form 10-IC) has been filed with the Income Tax Department.

2. Special Indirect Tax Benefits Available to the Company

A. As per the GST law (vide GST Notification no 12/2017- Central Tax (Rate) dated 28 June 2017), income earned out of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount is exempted from payment of GST. Thus, interest income earned by the company from Banks or Financial Institutions is exempted from payment of GST.

B. Zero rated benefit under GST on export of services

The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment

of the specified conditions.

As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

a. the supplier of service is located in India;

b. the recipient of service is located outside India;

c. the place of supply of service is outside India;

d. the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and

e. the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8.

3. Special Direct Tax Benefits Available to the Shareholders

A. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

B. As per section 2(29AA) read with section 2(42A) of the IT Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

C. As per Section 112A of the IT Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

D. In case the listed equity shares are held for period less than 12 months preceding the date of their transfer, the listed equity shares will be treated as short-term capital asset. Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the IT Act at 20% (plus applicable surcharge and cess).

E. As per Section 90(2) of the IT Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

F. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-residents. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act by virtue of their investment in the Company.

4. Special Indirect Tax Benefits Available to the Shareholders

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations.

Notes:

a) The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.

b) The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

c) The statement of tax benefits enumerated above is as per the Direct Tax and Indirect Tax laws and including amendments as set out in the Finance Act, 2024.

d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

e) 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.

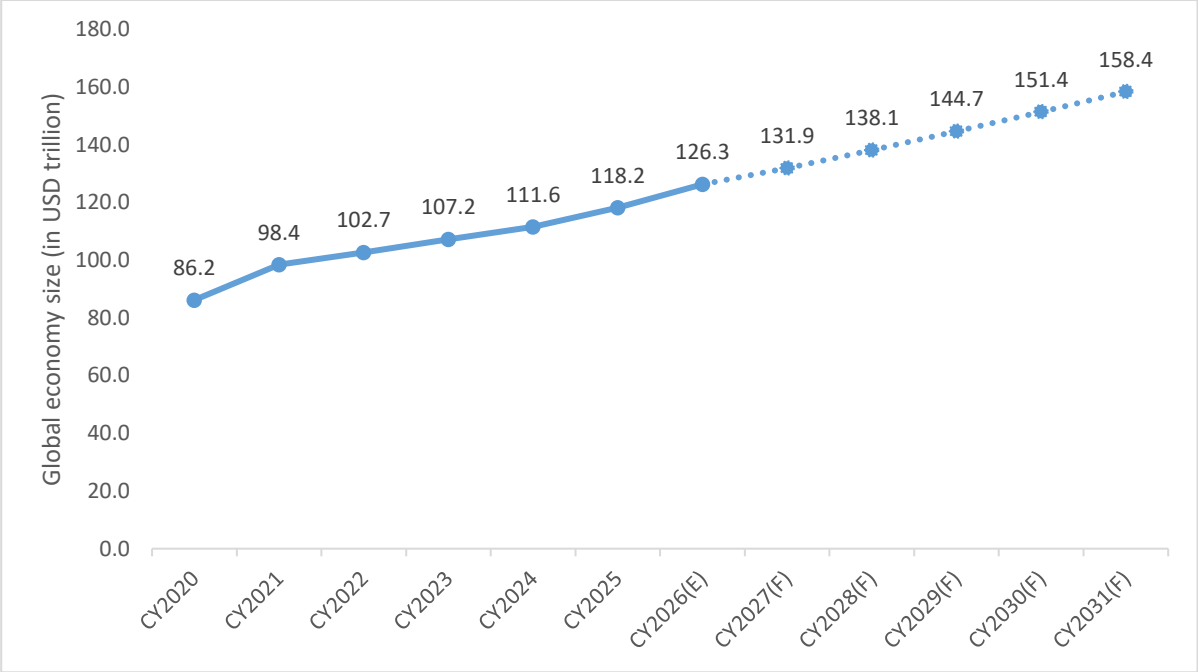
SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Global macroeconomic overview

The International Monetary Fund (IMF) projects that the global economy will reach a nominal size of USD 126.3 trillion in CY2026 and grow to USD 158.4 trillion by CY2031, representing a CAGR of about 4.6%. According to the IMF's April 2026 World Economic Outlook, global economic momentum, which had been supported by strong labour markets, steady incomes, and resilient household consumption in major economies, is beginning to moderate due to rising geopolitical tensions and disruptions in energy supply. While disinflation had been progressing and inflation had been easing and moving closer to target levels across many advanced economies, renewed supply side pressures, particularly from increased energy prices, have slowed this progress. In response, central banks are continuing to take a cautious approach, implementing only gradual and limited monetary easing, depending on sustained inflation stability and improving financial conditions.

Chart: Global economy growth and prediction till CY2031 (in USD trillion- nominal terms)



Source: IMF (WEO April 2026), ICRA Analytics
CY2026 (E)- E is estimated
Note: F-Forecasted; data from CY2027-2031 are forecasted.

According to the IMF's World Economic Outlook of April 2026, global growth is expected to ease from an estimated 3.4% in CY2025 to 3.1% in CY2026, before recovering slightly to 3.2% in CY2027. This outlook is weaker than the January 2026 projections, with the CY2026 forecast revised downward from earlier expectations of about 3.3% to 3.4%.

The revisions are broad based across both advanced and emerging economies and reflect a noticeable loss of growth momentum, driven by rising geopolitical tensions and disruptions to trade, particularly those linked to energy supply shocks and uncertainty around global trade routes.

The downward revisions are mainly attributed to direct trade and supply side disruptions, including interruptions in energy flows and higher logistics costs, along with indirect effects such as tighter financial conditions, elevated uncertainty, and weaker business and consumer confidence. While ongoing uncertainty related to trade policies and tariff driven fragmentation continues to weigh on economic activity, the degree of impact varies across

countries depending on factors such as trade exposure, industrial structure, macroeconomic resilience, and the ability to reroute trade or diversify export markets. In some economies, especially China and parts of the euro area, focused fiscal support and increased public investment are expected to partly offset these growth pressures.

The global slowdown carries important implications for the container shipping and container manufacturing industries, given their strong dependence on global trade volumes. Containerized cargo represents a significant share of seaborne trade, and weaker economic growth typically results in lower exports and imports of manufactured goods, especially in trade intensive sectors such as electronics, machinery, textiles, and automotive components. In addition, the IMF notes that disruptions in trade and logistics tend to have a more pronounced impact on economies and industries that are deeply integrated into global value chains, thereby increasing volatility in container traffic volumes.

The global economy is navigating an increasingly complex landscape shaped by interconnected challenges such as geopolitical tensions, evolving monetary policy conditions, high debt-to-GDP ratios, and constrained fiscal expansion space. Although overall economic activity remains relatively resilient, growth is moderating, with global GDP expected to be in the range of 3.1%-3.3% in CY2026. Taken together, these factors continue to exert pressure on global growth prospects. The key underlying dynamics include:

- **Inflationary Pressures:** Global headline inflation is expected to ease to around 4.4% in CY2026, continuing the broader disinflation trend seen in recent years, though short term volatility cannot be ruled out. Inflation in advanced economies is likely to return to target levels of approximately 2% sooner, whereas emerging markets may continue to face relatively higher inflation due to structural challenges and currency related pressures. This disinflation is supported by improving supply chain conditions, reduced tightness in labour markets, and the delayed impact of earlier monetary tightening. However, risks persist, including potential commodity price shocks arising from geopolitical tensions, financial market volatility, and supply disruptions, particularly linked to ongoing conflicts in the Middle East and other regions.

- **Monetary and Fiscal Policies:** After a phase of aggressive monetary tightening between 2022 and 2024, most central banks have begun shifting toward a gradual easing cycle, with policy rates expected to move closer to neutral levels by CY2026. However, the trajectory of monetary policy is becoming increasingly uneven across economies, leading to fluctuations in capital flows and exchange rates. On the fiscal front, while some economies are providing targeted support to sustain growth, their ability to do so remains limited due to elevated public debt levels and higher borrowing costs. As a result, policymakers are balancing the need to support near term economic activity with the imperative of maintaining long term fiscal sustainability and rebuilding fiscal buffers.

- **Financial Market Volatility:** Financial markets in CY2026 continue to experience elevated volatility, driven by persistent policy uncertainty, geopolitical developments, and ongoing trade tensions. Aggressive tariff actions and shifts in global trade policies, particularly by the United States, have led to fluctuations in asset prices, disrupted trade flows, and weakened investor sentiment. Additionally, differing monetary policy approaches across major economies are contributing to increased volatility in global bond and currency markets.

- **Geopolitical Crises:** Geopolitical risks have intensified and are emerging as a key threat to global economic stability. Ongoing conflicts, particularly in the Middle East, along with continued tensions in Ukraine and broader geoeconomic fragmentation, are disrupting trade flows, financial markets, and supply chains. At the same time, rising inflation, increasing cost of living, and widening inequality are fuelling social unrest across regions, which could hinder structural reforms and further weaken economic growth prospects.

- **Commodity Price Increases:** Commodity prices have risen substantially in CY2026, driven by supply disruptions, geopolitical tensions, and climate related factors. Global prices are expected to see a notable

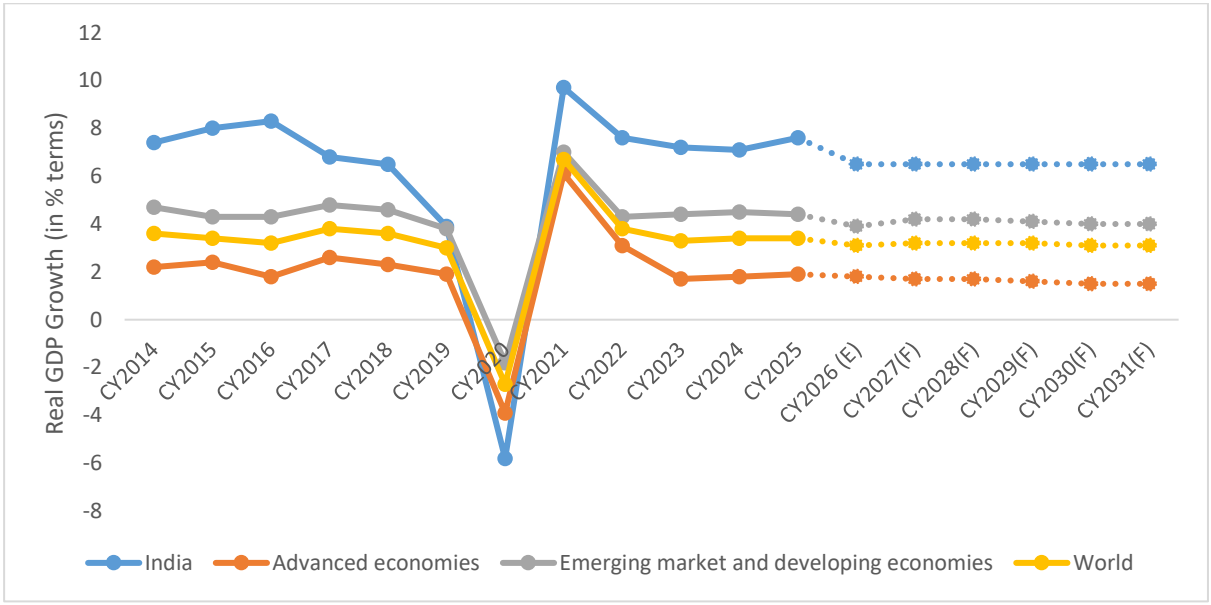
increase, with energy costs rising sharply due to supply constraints. Disruptions to critical trade routes and energy infrastructure, particularly in the Middle East, have further intensified price volatility and raised the cost of essential goods such as food, fuel, and industrial inputs, thereby complicating efforts to manage inflation and placing additional strain on global supply chains.

- **Sovereign Debt Crisis and Fiscal Vulnerability in Emerging Markets**: Based on insights from the World Bank's *Global Economic Prospects*, global credit markets are facing increasing strain as soaring debt levels significantly reduce the flexibility of sovereign borrowing. The rapid accumulation of public debt has sharply raised debt-servicing burdens worldwide, placing considerable pressure on government finances. This challenge is particularly acute for highly leveraged emerging market and developing economies (EMDEs), where rising borrowing costs are driving higher sovereign risk premiums. In response to these mounting fiscal pressures and the threat of capital flow volatility, vulnerable countries are increasingly compelled to shift toward stronger domestic revenue generation, implement comprehensive tax reforms, and enforce disciplined fiscal frameworks to maintain economic stability.

- **Geoeconomic Realignment of Foreign Direct Investment (FDI) Flows:** The global landscape of foreign direct investment (FDI) is undergoing a fundamental shift, as companies increasingly prioritize geopolitical stability and regulatory certainty over cost advantages. Cross-border capital flows are becoming more fragmented, with a decline in greenfield investments in countries that are politically or strategically misaligned. In response, firms are redirecting investments through "friend-shoring" and "near-shoring" strategies, channelling capital into trusted, stable, and aligned economic blocs. This realignment is fostering the emergence of new regional manufacturing and financial hubs, while simultaneously reducing capital inflows to less-aligned developing economies.

1.1 Global Economies and Growth Trend

Chart: Real GDP growth rate (annual % change) of India and other economies



Source: IMF, ICRA Analytics

Note: E-Estimated, CY2026 is estimated; F-Forecasted; data from CY2027-2031 are forecasted

Table: India v/s Other Economies (Real GDP, Y-o-Y % change)

Real GDP growth (Annual % change)	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026(E)	CY 2027(F)	CY 2028(F)	CY 2029(F)	CY 2030(F)	CY 2031 (F)
India*	-5.8	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
Advanced economies	-3.9	6.1	3.1	1.7	1.8	1.9	1.8	1.7	1.7	1.6	1.5	1.5
Emerging market and developing economies	-1.8	7.0	4.3	4.4	4.5	4.4	3.9	4.2	4.2	4.1	4.0	4.0
World	-2.7	6.7	3.8	3.3	3.4	3.4	3.1	3.2	3.2	3.2	3.1	3.1

Source: IMF, ICRA Analytics

Note: E-Estimated, CY2026 is estimated; F- Forecasted; data from CY2027-2031 are forecasted, Advanced Economies includes United States, Germany, France, Japan, United Kingdoms, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

*India's value in IMF document is given in terms of fiscal year. Eg- CY2020 is FY2021 for India

Global real GDP growth stood at around 3.4% in CY2025 and is expected to moderate to 3.1% in CY2026, before edging up slightly to 3.2% in CY2027. The sharp rise in trade tensions and unusually high levels of policy uncertainty is likely to weigh significantly on global economic activity. Beyond this period, growth is projected to remain broadly stable at approximately 3.1% through CY2031, supported mainly by the easing of monetary policy and continued strength in private consumption.

- **Growth trend in Advanced Economies**

Real GDP growth in advanced economies stood at approximately 1.9% in CY2025 and is projected to moderate slightly to around 1.8% in CY2026, followed by a further easing to about 1.7% in CY2027, and gradually stabilizing at close to 1.5% by CY2031. In the United States, real GDP growth was around 2.1% in CY2025 and is expected to improve to about 2.3% in CY2026, reflecting steady expansion despite ongoing policy and trade uncertainties. Growth is then projected to ease to approximately 2.1% in CY2027 and stabilize at around 1.8% through CY2031.

In Europe, growth recovered from 0.9% in CY2024 to 1.4% in CY2025 but is expected to slow to 1.1% in CY2026 before edging up to 1.2% in CY2027. Within the euro area, France, Italy, and Spain recorded growth rates of 0.9%, 0.5%, and 2.8% respectively in CY2025, and are expected to maintain similar growth levels in CY2026, while Germany, which grew by 0.2% in CY2025, is projected to rise to 0.8% in CY2026.

Among other advanced economies, the United Kingdom registered real GDP growth of around 1.3% in CY2025, which is expected to decline to approximately 0.8% in CY2026 before stabilizing at about 1.3% in CY2027.

Real GDP growth in the Euro area stood at approximately 1.4% in CY2025 and is projected to decline to around 1.1% in CY2026, showing a more pronounced slowdown compared to broader Europe. Growth recovers slightly to about 1.2% in CY2027 and reaches 1.4% in CY2028 before easing again and stabilizing at around 1.1-1.2% through CY2031. The pattern indicates persistent weakness and limited growth momentum, reflecting structural economic challenges.

- **Growth trend in emerging markets and developing economies**

Real GDP growth in emerging and developing economies stood at around 4.4% in CY2025 and is projected to moderate to 3.9% in CY2026, before recovering to 4.2% in CY2027, with notable downward revisions for countries most affected by recent trade measures, particularly China. Growth in emerging and developing Asia is expected to decline from

approximately 5.5% in CY2025 to about 4.9% by CY2026, with Association of Southeast Asian Nations (ASEAN) countries among the most impacted due to recent tariff changes.

In Sub-Saharan Africa, GDP expanded at a strong 4.5% in CY2025 and is projected to grow at 4.3% in CY2026, with South Africa and Nigeria recording Real GDP growth of 1.1% and 4.0% respectively in CY2025 and expected to grow at around 1.0% and 4.1% in CY2026.

Real GDP growth in Africa region was approximately 4.5% in CY2025 and is expected to ease to around 4.2% in CY2026, indicating a short-term moderation. However, growth rebounds thereafter to about 4.4% in CY2027 and peaks at approximately 4.7% in CY2028, before stabilizing around 4.5-4.6% through CY2031. This pattern reflects strong underlying growth fundamentals despite periodic fluctuations, with the region maintaining one of the highest growth trajectories globally.

Meanwhile, growth in emerging and developing Europe remained at about 2.0% in CY2025 and is expected to stay broadly stable in CY2026. In Latin America and the Caribbean, real GDP growth is projected to ease slightly from around 2.4% in CY2025 to 2.3% in CY2026, before rising again to approximately 2.7% thereafter.

Real GDP growth in Turkey was about 3.6% in CY2025 and is projected to soften slightly to around 3.4% in CY2026, indicating a mild slowdown. Growth is expected to gradually recover thereafter, reaching approximately 3.5% in CY2027 and strengthening further to about 3.8% in CY2028. From CY2029 onwards, growth stabilizes at a higher level of around 4.0% through CY2031.

Real GDP growth in Bangladesh stood at approximately 3.5% in CY2025 and is projected to rise sharply to around 4.7% in CY2026, marking the most significant year-on-year improvement among the compared economies. Growth moderates slightly to about 4.3% in CY2027 and remains steady around 4.5% in CY2028, before accelerating strongly to approximately 5.7% in CY2029 and continuing an upward trajectory to about 6.1% by CY2031. This reflects a robust and sustained growth acceleration over the medium term following an initial recovery phase.

Real GDP growth in Pakistan was around 3.1% in CY2025 and is expected to improve to approximately 3.6% in CY2026, indicating a recovery in economic activity. Growth remains relatively stable at about 3.5% in CY2027 before accelerating to around 4.3% in CY2028. From CY2029 onwards, growth stabilizes at approximately 4.5% through CY2031. The trajectory reflects a gradual strengthening followed by stabilization at a higher growth level, suggesting improving macroeconomic conditions.

- **Growth trend in India**

India continues to stand out as the fastest-growing major economy, with real GDP growth remaining robust despite minor fluctuations. Growth moderated slightly from approximately 7.2% in CY2023 to around 7.1% in CY2024, before accelerating to a strong 7.6% in CY2025, reflecting resilient economic fundamentals and strong domestic demand. According to the IMF, this pace is expected to normalize, with growth easing to about 6.5% in both CY2026 and CY2027 as the economy transitions toward a more sustainable growth trajectory. This expansion is primarily supported by robust private consumption, particularly in rural areas, alongside improving investment activity and ongoing structural reforms. Over the medium term, the growth momentum is projected to remain stable, with forecasts indicating consistent expansion at around 6.5% annually through CY2031. Overall, India's growth outlook highlights a balance between short-term moderation and long-term resilience, underpinned by favourable demographics, rising income levels, and a strong consumption-driven economic base.

2. Domestic Economic overview

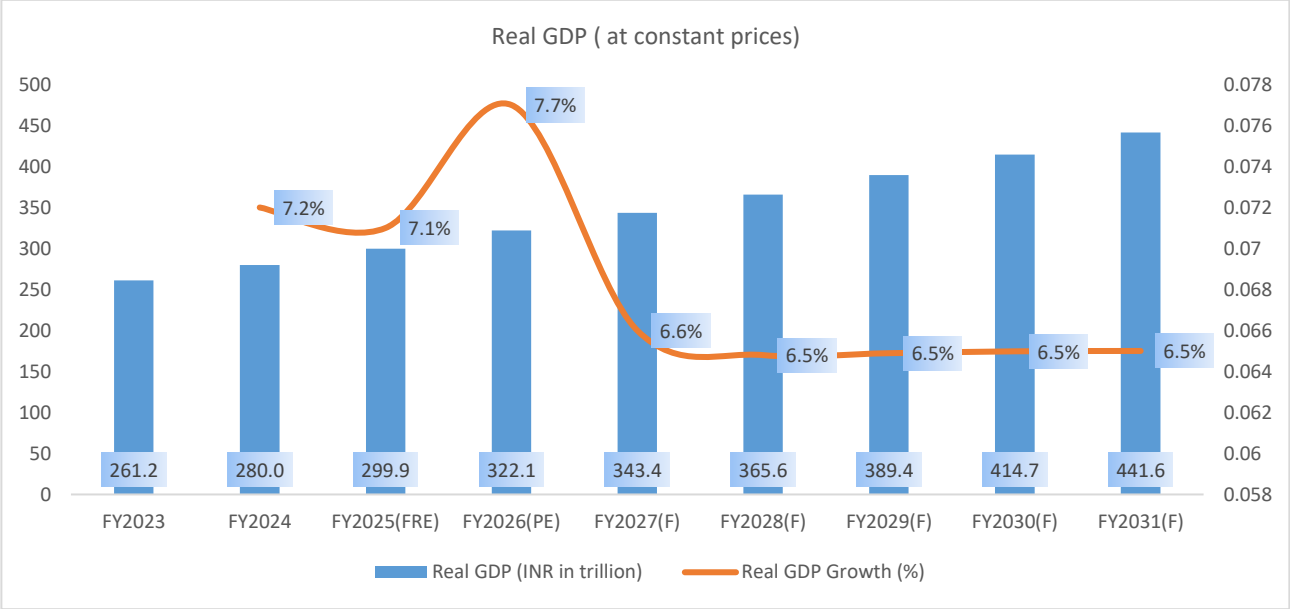
2.1 Trend in GDP growth in India and its Outlook

India's real GDP is projected to follow a strong upward trajectory, increasing from INR 261.2 trillion in FY2023 to INR 441.6 trillion by FY2031 according to the Provisional Estimates (PE) released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) and the projections given by the International Monetary Fund (IMF). This reflects a sustained expansion in economic output, with consistent year on year increases across the entire period. The pace of increase in absolute terms becomes more pronounced over time, as gains between later years such as FY2029 and FY2031 are significantly larger than those observed in the earlier years.

India's Real GDP growth moderates slightly from 7.2 percent in FY2024 to 7.1 percent in FY2025, before accelerating to a peak of 7.7 percent in FY2026, suggesting a phase of strong expansion. This moderation reflects the typical progression of a growing economy, where maintaining very high growth rates becomes more challenging as the overall size increases. This continued momentum was primarily driven by robust domestic demand, a favourable demographic profile, and ongoing economic reforms. India's growing role in global trade, investment, and innovation, along with the government's continued focus on infrastructure and economic development, also supported this growth trajectory.

Further, the International Monetary Fund (IMF) has projected that India will remain the world's fastest-growing major economy, with annual growth expected at 6.5% from FY2028 to FY2031.

Chart: Historical trend and projection of Real GDP of India (INR Trillion) - Base year (2022-23)



Source: RBI, IMF, ICRA Analytics
Note: F-Forecasted.
Data from FY2027-2031F are forecasted from IMF
FY2025 (FRE) is the First Revised Estimates, FY2026(PE) is the Provisional Estimates

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) has revised its forecast for India's real GDP growth for FY2027 to 6.6%, as announced by Governor Sanjay Malhotra in the policy statement on 5th June 2026. Although this marks a moderation from the earlier projection of 6.9% made in April, the RBI highlighted that domestic demand conditions continue to remain resilient, supported by urban consumption, improving rural activity, and sustained investment momentum.

The quarterly real GDP growth pattern for FY2027 (P) reflects a steady but slightly uneven trajectory across the fiscal year. Growth is recorded at 6.6% in Q1 (P), followed by a moderation to 6.3% in Q2 (P), indicating a brief softening in economic momentum during the first half of the year. This is followed by a recovery trend, with growth improving to 6.5% in Q3 (P) and further strengthening to 6.8% in Q4 (P). The gradual pickup in the latter half suggests improving economic conditions, potentially driven by stronger demand or sectoral performance.

These revisions indicate a more realistic and slightly moderated growth trajectory, reflecting a balance between strong domestic fundamentals and evolving global risks.

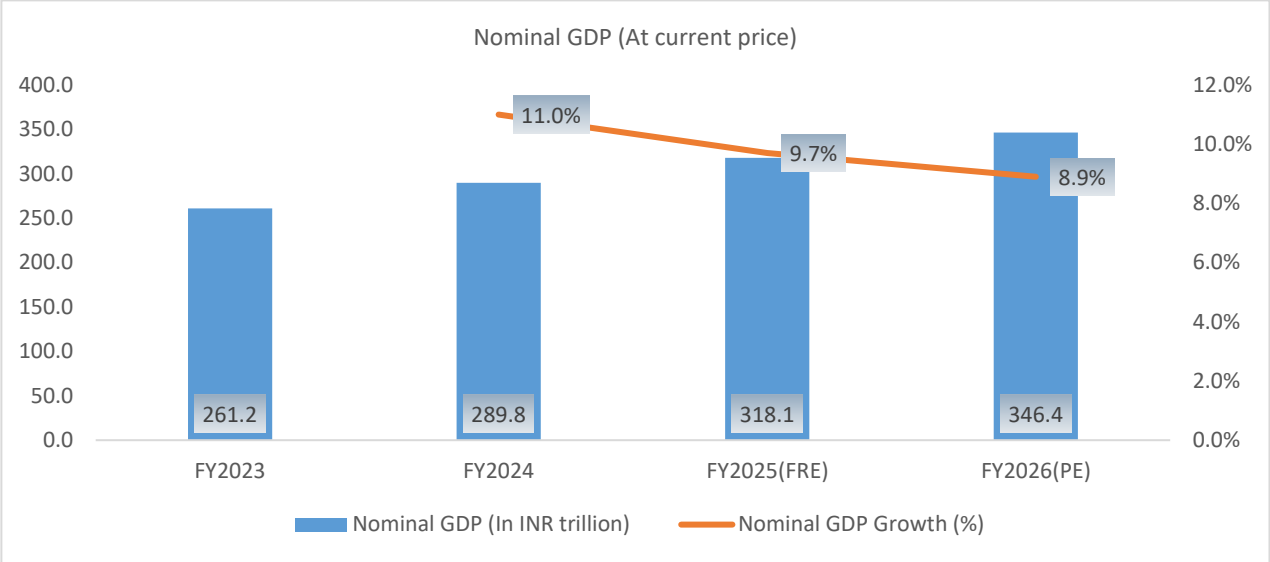
Table: Real GDP growth forecasted by Reserve Bank of India

Real GDP Growth (at constant 2022-23 prices)	FY2027 (P)	FY2027 (P)			
Quarter		Q1 (P)	Q2 (P)	Q3(P)	Q4 (P)
% Growth	6.6	6.6	6.3	6.5	6.8

P- Projected.

Source: RBI, ICRA Analytics

Chart: Historical trend of Nominal GDP of India (INR lakh crore) - Base year (2022-23)



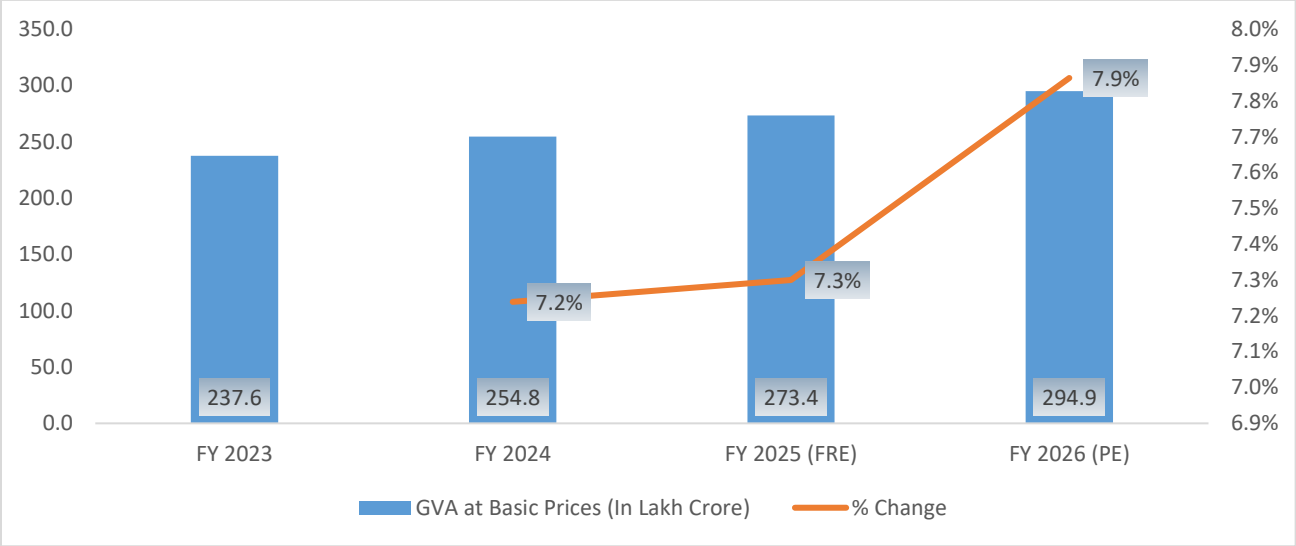
Source: RBI, ICRA Analytics
Note: FY2025 (FRE) is the First Revised Estimates, FY2026 (PE) is the Provisional Estimates released by the National Statistical Office (NSO)

India's nominal GDP has increased steadily from approximately INR 261.2 trillion in FY2023 to INR 289.8 trillion in FY2024, followed by INR 318.1 trillion in FY2025 (FRE) and INR 346.4 trillion in FY2026 (P). This sustained rise reflects continued expansion in the size of the economy in absolute terms, suggesting resilience and stable growth drivers such as consumption, investment, and price-level effects. The progression remains smooth and incremental, with no evident disruptions, indicating a relatively predictable economic environment.

In contrast, the nominal GDP growth rate shows a gradual moderation over the same period. After registering 11.0% in FY2024, growth declines to 9.7% in FY2025 (FRE) and further to 8.9% in FY2026 (P). This trend highlights that while the economy continues to expand in size, the pace of growth is decelerating. Such a pattern is often associated with base effects or a transition from a high-growth phase to a more stable and mature growth cycle. The divergence between rising GDP levels and easing growth rates underscores the importance of focusing on sustaining long-term growth momentum.

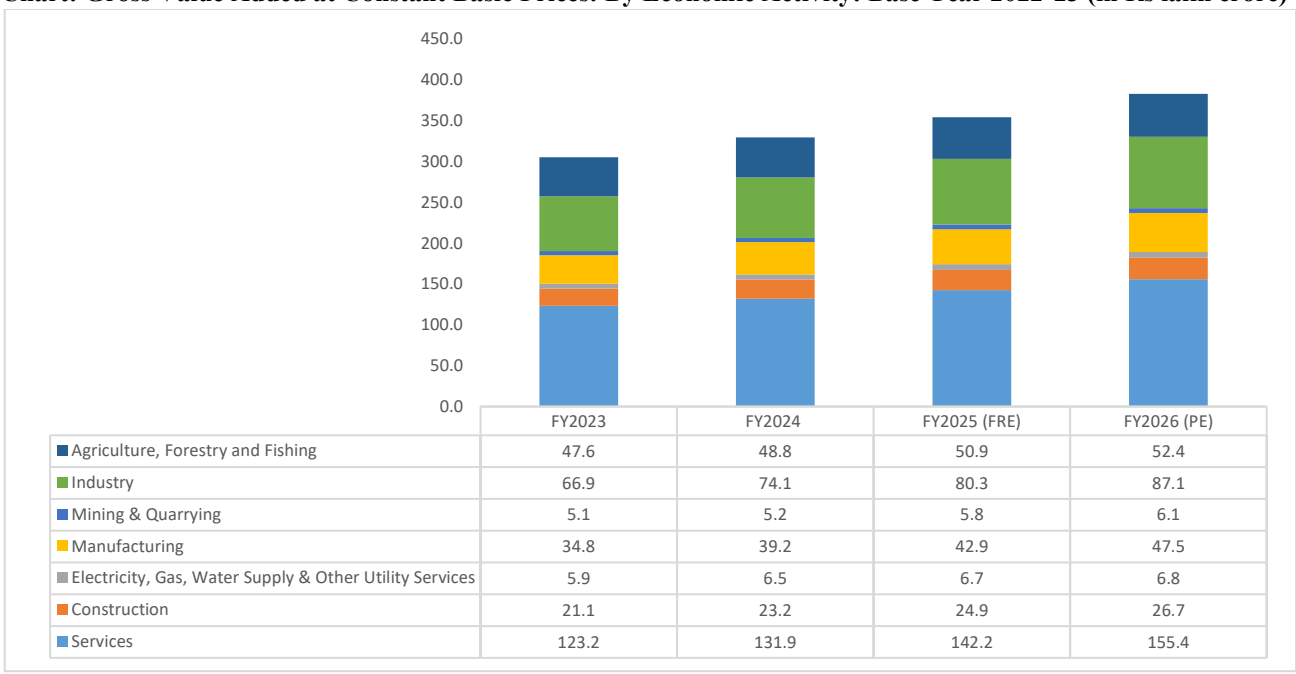
2.2 Gross Value Added growth in India

Chart: GVA at Basic Prices (Base Year: 2022-23) Constant Prices (in INR lakh crore) and y-o-y growth (in %) FY2023-FY2026



Source: RBI, ICRA Analytics
Note: FY2025 (FRE) is the First Revised Estimates, FY2026 (PE) is the Provisional Estimates

Chart: Gross Value Added at Constant Basic Prices: By Economic Activity: Base Year 2022-23 (in Rs lakh crore)



	FY2023	FY2024	FY2025 (FRE)	FY2026 (PE)
Agriculture, Forestry and Fishing	47.6	48.8	50.9	52.4
Industry	66.9	74.1	80.3	87.1
Mining & Quarrying	5.1	5.2	5.8	6.1
Manufacturing	34.8	39.2	42.9	47.5
Electricity, Gas, Water Supply & Other Utility Services	5.9	6.5	6.7	6.8
Construction	21.1	23.2	24.9	26.7
Services	123.2	131.9	142.2	155.4

Source: RBI, ICRA Analytics
Note: FY2025 (FRE) is the First Revised Estimates, FY2026(PE) is the Provisional Estimates

As per the latest Provisional Estimates (PE) released by the National Statistical Office (NSO) for FY2026, India's Gross Value Added (GVA) is expected to witness broad-based growth across all key sectors of the economy.

The industry sector is estimated to generate a GVA of INR 87.1 lakh crore, accounting for nearly 29.5% of India's total GVA of INR 294.9 lakh crore. The services sector is projected to remain the largest contributor to the economy, with a GVA of INR 155.4 lakh crore, representing approximately 52.7% of the total. Meanwhile, the agriculture, forestry and fishing sector is expected to contribute INR 52.4 lakh crore, constituting around 17.8% of the country's total GVA.

Between FY2025 and FY2026, the agriculture sector is estimated to expand by 3.0%, while the industry and services sectors are projected to grow at 8.5% and 9.3%, respectively.

Within the industry sector, manufacturing is estimated to contribute 16.1% of India's total GVA in FY2026. The sector's GVA is expected to increase from INR 42.9 lakh crore in FY2025 to INR 47.5 lakh crore in FY2026, reflecting a growth rate of approximately 10.7%. The electricity, gas, water supply and other utility services segment is projected to maintain a GVA of INR 6.8 lakh crore, broadly in line with the previous year.

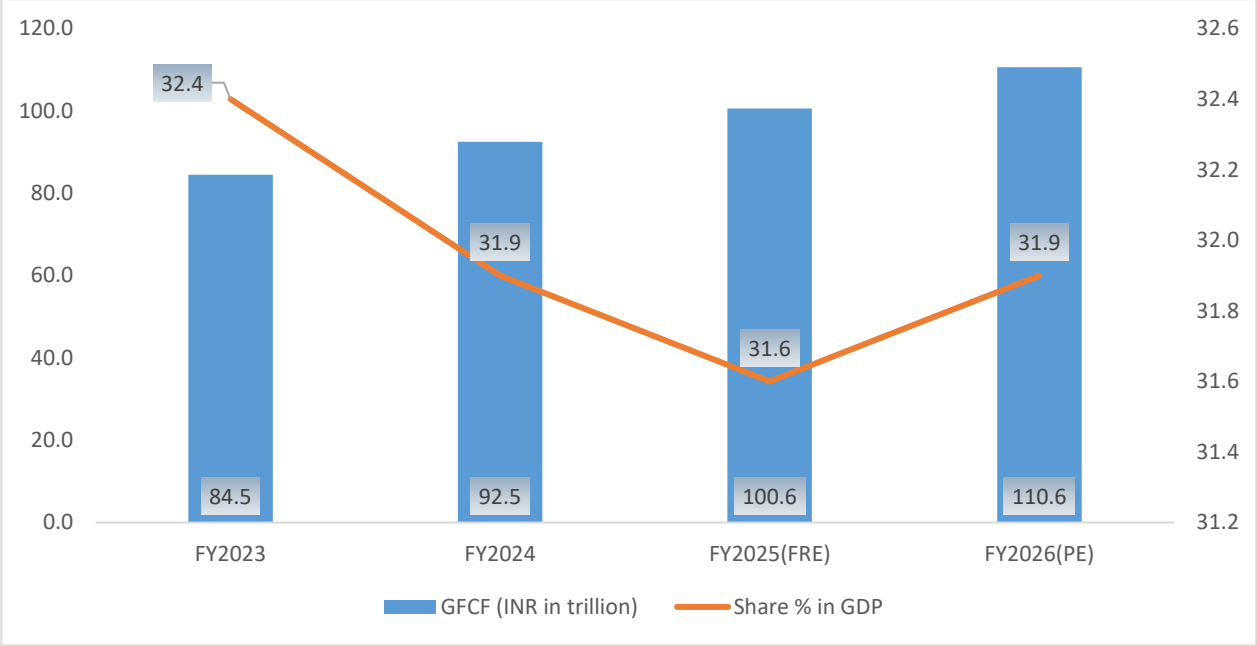
Construction activity is also expected to remain strong, with GVA rising from INR 24.9 lakh crore in FY2025 to INR 26.7 lakh crore in FY2026, supported by continued infrastructure development and investment activity. At the same time, the mining and quarrying sector is estimated to remain relatively stable at INR 6.1 lakh crore.

The FY2026 estimates indicate that the services sector will continue to be the primary driver of economic growth, supported by sustained expansion across a wide range of sub-sectors. Simultaneously, the industry sector is expected to strengthen further, aided by robust growth in manufacturing and construction activities. The agriculture sector is projected to maintain steady, albeit moderate, growth in line with long-term structural trends in the economy.

2.3 Growth Trend in Investment & Consumption Demand

2.3.1 Gross Fixed Capital Formation (GFCF) Growth in India

Chart: India's Gross Fixed Capital Formation (GFCF) (in INR Lakh crores) and share of GDP (in %) FY2023-FY2026- - Base year (2022-23)



Source: MOSPI, RBI, ICRA Analytics
Note: FRE: First Revised Estimates; PE: Provisional Estimates

India's Gross Fixed Capital Formation shows a clear and consistent upward trend over the period, reflecting strengthening investment activity in the economy. GFCF increases gradually from around INR 82.5 lakh crores in FY2023 to INR 92.5 lakh crores in FY2024, followed by a further rise to approximately INR 100.6 lakh crores in FY2025 and to about INR 110.6 lakh crores in FY2026. The acceleration indicates growing momentum in capital expenditure, likely driven by infrastructure expansion, private sector investment, and supportive policy measures, highlighting an increasingly investment led growth trajectory.

The corresponding GFCF to GDP ratio for FY2024 and FY2025 stood at 31.9% and 31.6% respectively, indicating stable investment intensity in the economy. For FY2026, GFCF to GDP ratio is projected 31.9% of GDP, suggesting continued strengthening of investment demand.

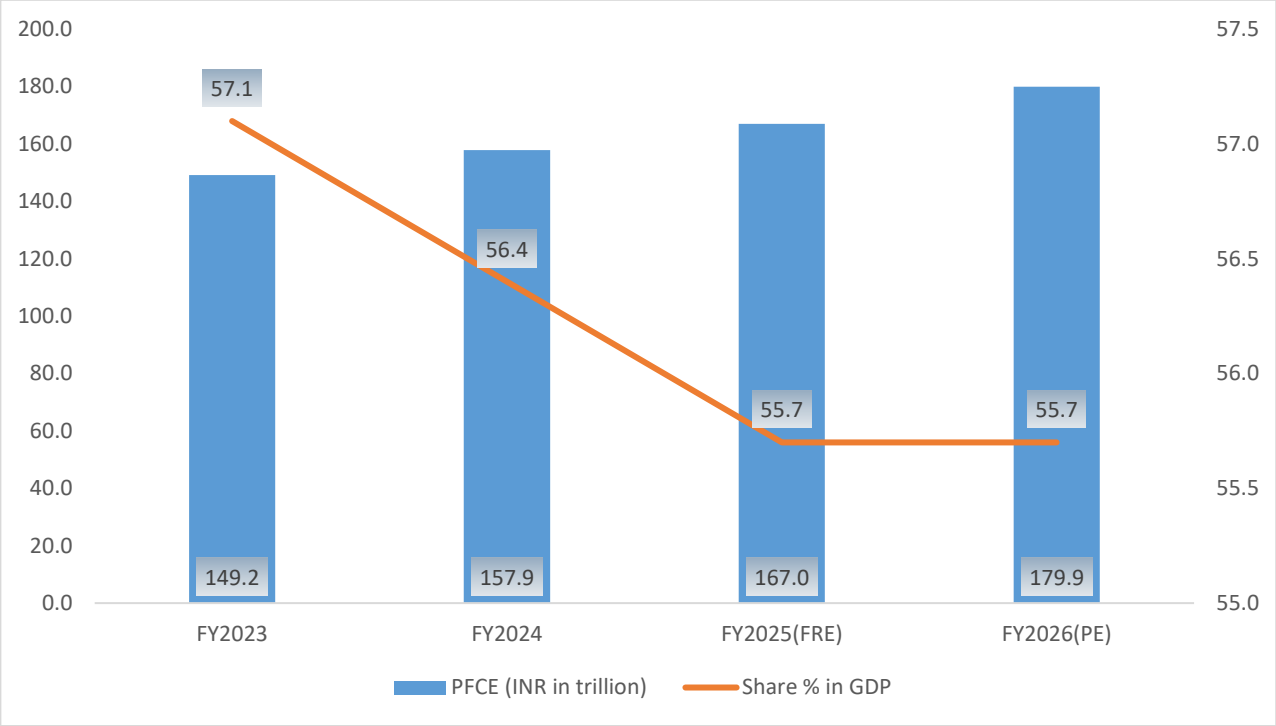
The rising trend in GFCF is supported by multiple factors such as increased government capital expenditure on infrastructure, expansion in private corporate investments, growth in real estate and construction activities, and policy initiatives like National Infrastructure Pipeline (NIP) and Production Linked Incentive (PLI) schemes. Additionally,

improving credit availability, stronger balance sheets of corporates, and increased public-private partnerships have contributed to sustained capital formation.

Investment plays a crucial role in enhancing productive capacity, generating employment, and supporting long-term economic growth. The steady rise in GFCF highlights strengthening investment momentum in the economy. The growth trend remains stable, with GFCF expanding from 9-10% range in recent years, reflecting an incredible improvement in capital formation and economic expansion.

2.3.2 Private Final Consumption Growth in India

Chart: India's Private Final Consumption Expenditure (PFCE) (in INR Lakh crores) and share of GDP (in %) FY2023-FY2026 - - Base year (2022-23)



Source: MOSPI, RBI, ICRA Analytics
Note: FRE: First Revised Estimates; PE: Provisional Estimates

India's Private Final Consumption Expenditure demonstrates a steady and sustained expansion in absolute terms over the period from FY2023 to FY2026. The chart shows PFCE increasing from approximately INR 149.2 lakh crores in FY2023 to about INR 157.9 lakh crores in FY2024, followed by a further rise to INR 167.0 lakh crores in FY2025 and reaching nearly INR 179.9 lakh crores in FY2026. The rising PFCE is contributing by various factors such as expanding middle class population, increasing disposable income which enables consumers to spend more, easy access to credit and financing options which enables consumers to make purchases and invest in assets, various governmental policies (schemes such as Pradhan Mantri Awas Yojana, Ayushman Bharat Yojana) that supports consumer spending, advancements in technology, digital payments and other innovative developments.

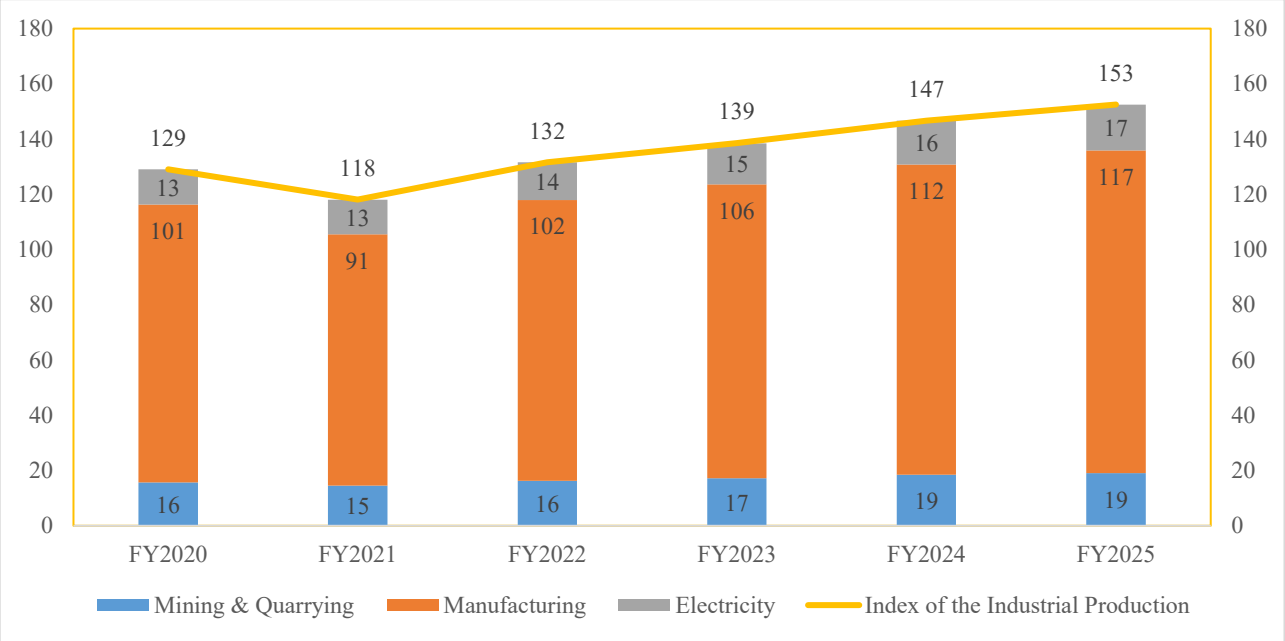
However, despite the strong growth in absolute consumption, the share of PFCE in GDP exhibits a mild but noticeable decline over the same period. The contribution falls from 57.1 percent in FY2023 to 56.4 percent in FY2024 and stabilizes at around 55.7 percent in both FY2025 and FY2026. This divergence indicates that while consumption is growing, other components of GDP such as investment and government expenditure are expanding at a relatively faster pace. The plateauing of the consumption share in later years suggests a gradual rebalancing of economic drivers, with a greater emphasis on capital formation and production-led growth alongside consumption.

PFCE growth remained steady at 5.8 percent across two consecutive years, indicating a phase of stable and moderate expansion in consumption demand. This consistency reflects gradual strengthening without significant acceleration. The

growth rate then rises to 7.7 percent in FY2026, signalling a clear pickup in consumption momentum driven by improving economic conditions and stronger consumer spending.

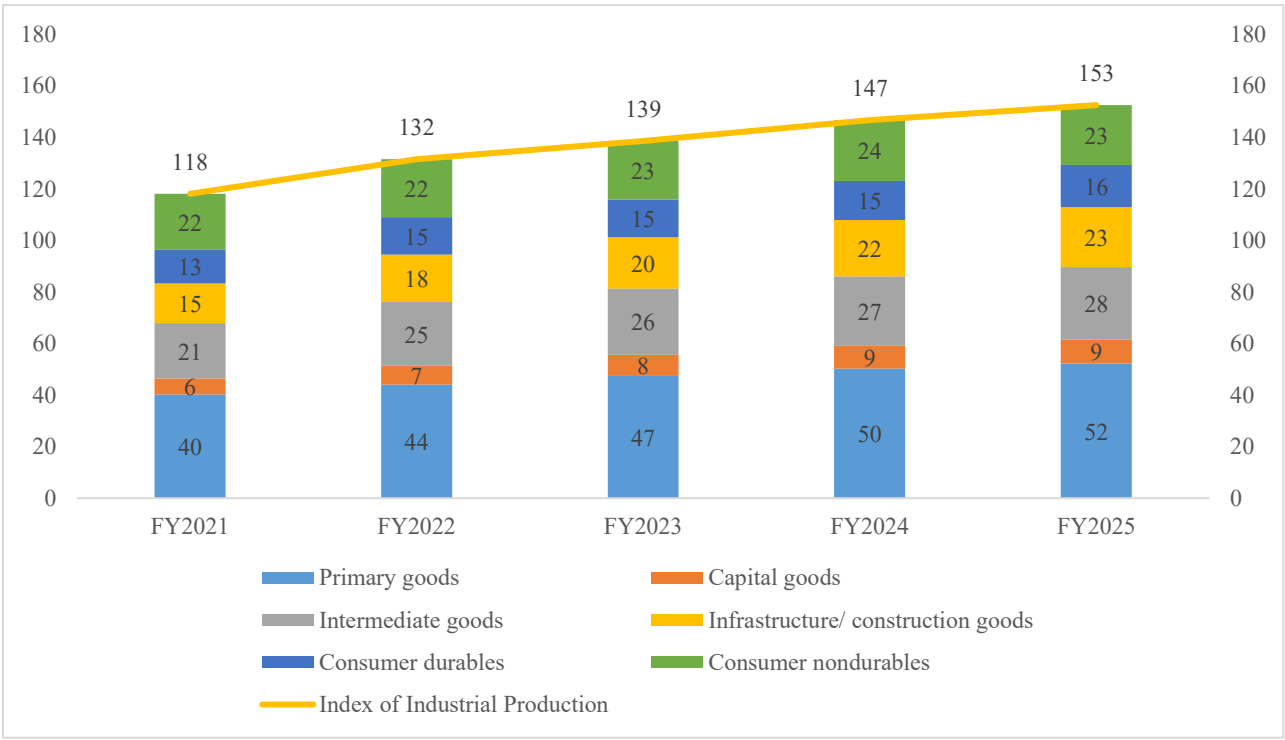
2.4 Trends in Industrial growth

Chart: Movement in Index of Industrial Production and its Components (Base Year 2011-12)



Source: PIB, RBI, ICRA Analytics

Chart: Index of Industrial Production - Use-Based Classification (Base Year 2011-12)



Source: RBI, ICRA Analytics

In FY2026, India's Index of Industrial Production (IIP) recorded year-on-year growth of 4.3%, moderating from 6.4% in FY2025. The slowdown was largely attributable to weaker performance in the manufacturing and electricity sectors, along with softer growth in mining, lower capital expenditure, and subdued domestic demand.

Despite this moderation, all three major sectors remained in expansion territory during FY2026. Mining and quarrying grew by 3.7%, compared with 2.8% in FY2025; manufacturing expanded by 4.9% versus 6.3%; and electricity & gas supply generation increased by 1.1%, down from 9.5%.

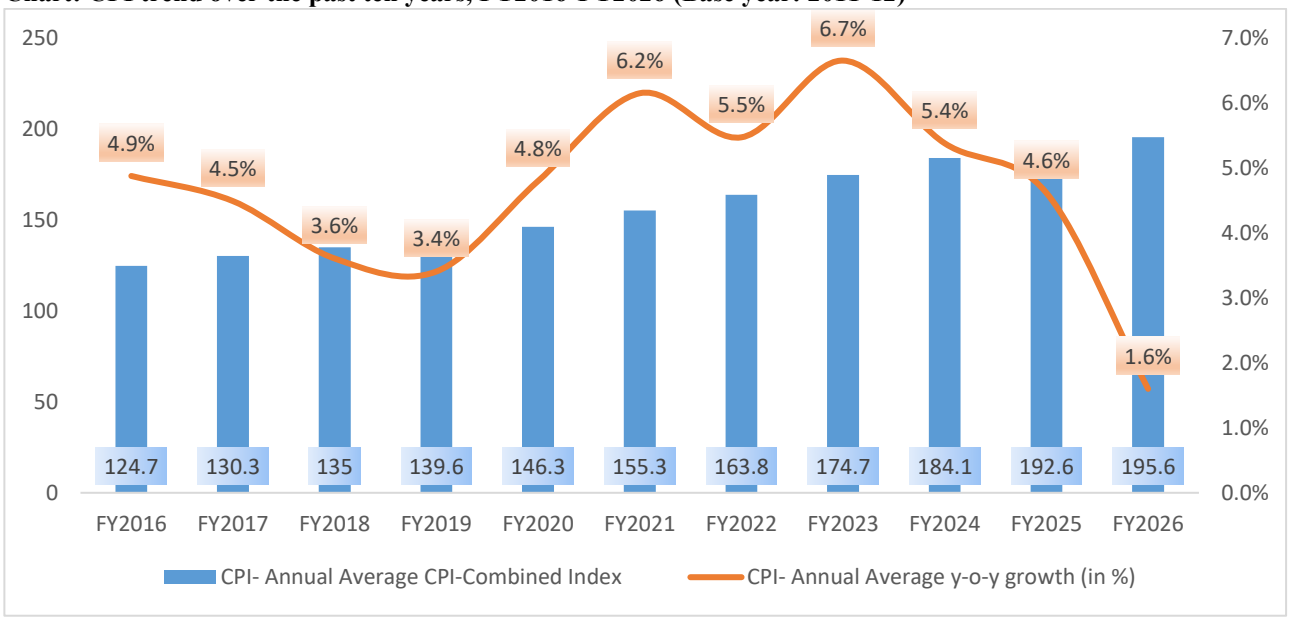
In May 2026, the IIP grew by 5.1% year-on-year, improving from the 4.9% growth recorded in April 2026. The increase was supported by healthy growth in the manufacturing and electricity sectors, indicating continued resilience in industrial activity despite variations across individual segments.

The composition of annual IIP data by use-based classification shows broad-based and consistent expansion across all categories from FY2024 to FY2026, indicating strengthening industrial activity. Primary goods remained the largest contributor, rising steadily from 32.7 to 35.5, reflecting stable growth in core sectors. Intermediate goods increased from 23.8 to 26.3, highlighting robust supply chain activity and higher input demand for production. Capital goods rose from 9.0 to 11.0, suggesting improving investment sentiment and capacity expansion, while infrastructure and construction goods grew from 12.0 to 14.1, signalling sustained momentum in infrastructure development. Consumer durables increased from 11.9 to 13.5, indicating improving discretionary demand, and consumer non-durables remained relatively stable with a slight increase from 17.3 to 18.0, reflecting steady essential consumption.

Overall, the data points to a balanced and broad-based industrial growth trajectory, driven by both consumption- and investment-linked sectors.

2.5 Review of inflation in India

Chart: CPI trend over the past ten years, FY2016-FY2026 (Base year: 2011-12)



Source: RBI, MOSPI, ICRA Analytics

Retail inflation in India, as measured by the Consumer Price Index (CPI), which reflects the cost of daily goods and services, has shown a consistent downward trend over the past four financial years. Inflation declined from 6.7% in FY2023 to 5.4% in FY2024 and further to 4.6% in FY2025, before moderating sharply to 1.6% in FY2026. This sustained reduction highlights the combined effectiveness of the Reserve Bank of India's calibrated monetary policy and the Government of India's targeted interventions to address supply-side constraints and stabilize prices of essential commodities. The declining trajectory has significantly eased cost-of-living pressures and contributed to a more stable and supportive environment for economic growth.

The Monetary Policy Committee (MPC) of the Reserve Bank of India made revision to its inflation forecast for FY2026, lowering the Consumer Price Index (CPI) estimate to 2.1% from the previous 2%. This decision was revealed at the end of the MPC meeting on 6th Feb 2026, led by Sanjay Malhotra, along with the monetary policy statement from the central bank.

The committee further estimated the CPI inflation for FY 2026-27 at 5.1%. This decision was revealed at the end of the MPC meeting on 5th Jun 2026, led by Sanjay Malhotra, along with the latest monetary policy statement from the central bank.

Furthermore, the MPC has given its inflation forecasts for the four quarters of fiscal year 2027, now anticipating 4.2% inflation in Q1, 5.1% in Q2, 5.9% in Q3 and 5.4% in Q4. According to the revised assessment made in June 2026 from April 2026, the MPC has outlined the following inflation trajectory:

- Q1 FY27: Adjusted to 4.2% from 4.0%
- Q2 FY27: Adjusted to 5.1% from 4.4%
- Q3 FY27: Adjusted to 5.9% from 5.2%.
- Q4 FY27: Adjusted to 5.4% from 4.7%.

The central bank indicated that, excluding precious metals, the underlying inflationary pressures remain subdued, and the risks are currently balanced. The committee noted that the near-term food supply outlook is positive, bolstered by robust kharif production, sufficient foodgrain buffer stocks, promising rabi sowing, and adequate reservoir levels. Core inflation, which excludes potential fluctuations from precious metals, is anticipated to remain stable, with underlying pressures continuing to be contained.

The RBI warned that geopolitical uncertainties, fluctuations in energy prices, and adverse weather conditions present upward risks to the inflation forecast. Additionally, it pointed out that negative base effects, following a significant drop in prices in Q4 of 2024-25, are likely to elevate year-on-year inflation in Q4 of the current year, despite overall momentum remaining subdued.

2.6 Interest rate movement

Chart: Repo rate movement in India (on year, in percentage)



Source: CMIE, ICRA Analytics

Table: Recent Repo Rate Maintained by the Reserve Bank of India

Date	Repo Rate
5-Apr-2024	6.50%
7-Jun-2024	6.50%
8-Aug-2024	6.50%
9-Oct-2024	6.50%
6-Dec-2024	6.50%
7-Feb-2025	6.25%
9-Apr-2025	6.00%
6-Jun-2025	5.50%
1-Oct-2025	5.50%
6-Feb-2026	5.25%
8-Apr-2026	5.25%
5-Jun-2026	5.25%

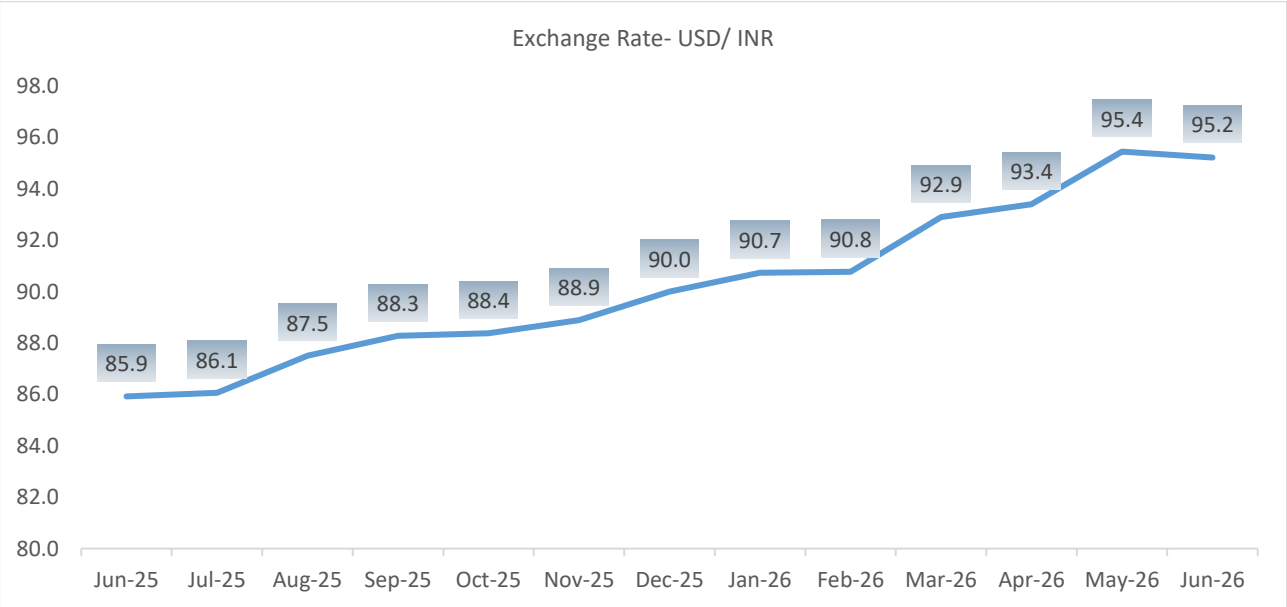
Source: RBI, ICRA Analytics

In the current landscape, India's repo rate trajectory continues to illustrate the RBI's prudent and data-driven approach to balancing inflation control with growth support. Following a series of rate hikes since 2022 to rein in high inflation, the central bank's decision to maintain the repo rate at 5.25% in the February 2026 meeting, along with a neutral stance, signals a continued "wait-and-watch" posture. With CPI inflation remaining below the RBI's tolerance band and economic activity showing resilience across key sectors, the conditions for future policy easing are gradually strengthening. However, any rate adjustment will remain highly contingent on incoming data, particularly relating to inflation durability, fiscal dynamics, global energy prices, and evolving geopolitical and trade risks.

Overall, India's evolving interest-rate path reaffirms the RBI's unwavering commitment to preserving financial stability, anchoring inflation expectations, and supporting sustainable long-term economic growth, while remaining responsive to a rapidly shifting global macroeconomic environment.

2.7 Review of Exchange Rates in India

Chart: Exchange Rate movement in India from June 2025 to June 2026. (USD/INR)



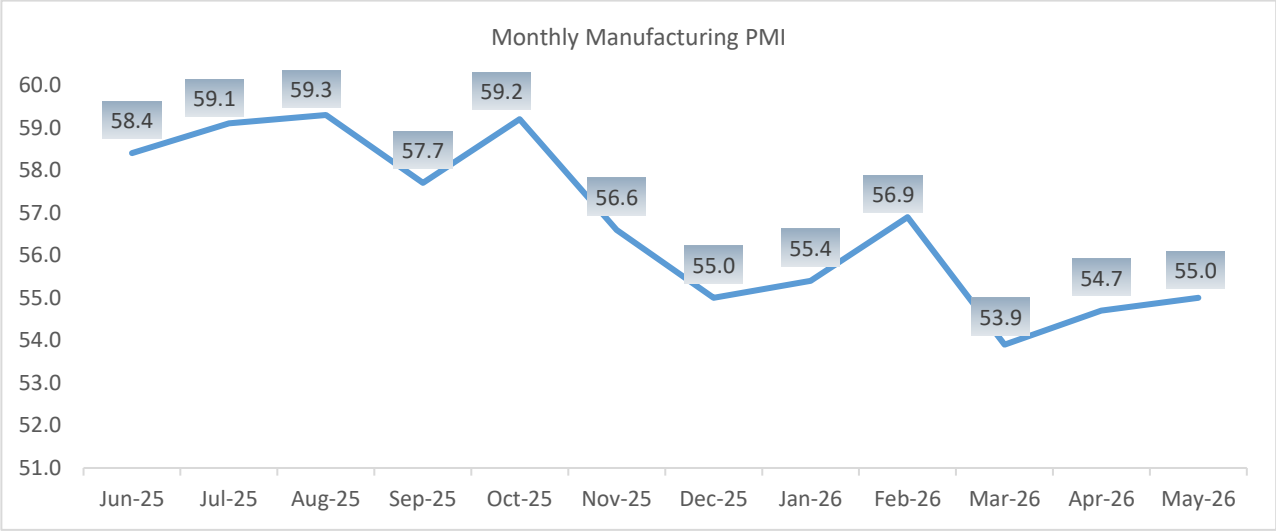
Source: X-Rates, ICRA Analytics.

India's exchange rate, as shown in the chart, exhibits a steady depreciation of the rupee against the US dollar over the one-year period from June 2025 to June 2026. The rate rises from INR 85.9 per USD in June 2025 to INR 95.2 per USD in June 2026, indicating that the rupee loses value consistently across the timeline. The increase is gradual in the early months, moving from INR 85.9 in June to INR 88.9 by November 2025, which suggests relatively controlled currency pressure. However, once the exchange rate crosses the INR 90 mark in December 2025, the upward trend becomes more pronounced, reflecting a faster pace of depreciation.

From January to May 2026, the data highlights more noticeable fluctuations, including a short plateau between January and February at INR 90.7 to INR 90.8, followed by sharper increases to INR 92.9 in March and INR 95.4 in May, which is the peak value in the chart. The slight dip to INR 95.2 in June 2026 does little to offset the overall upward movement. This sustained weakening of the rupee suggests underlying macroeconomic factors such as rising import demand, global dollar strength, inflationary pressures, and capital outflows. The trend has important implications, as it can make exports more competitive internationally while also making imports more expensive, especially commodities like oil, potentially adding pressure to India's trade balance and inflation.

2.8 Review of PMI trends across manufacturing sector

Chart: PMI trends in manufacturing sector in India from June 2025 to May 2026.



Source: Trading Economics, ICRA Analytics.

India's Monthly Manufacturing PMI remains consistently above the neutral 50 mark throughout the period from June 2025 to May 2026, indicating continuous expansion in manufacturing activity, though with clear fluctuations in momentum. The index begins at 58.4 in June and rises to a peak of 59.3 in August, reflecting strong growth in mid-2025, before dipping to 57.7 in September and rebounding to 59.2 in October. After this, a noticeable slowdown sets in, with the PMI falling to 56.6 in November and further to 55.0 in December, suggesting easing demand or production activity. Early 2026 shows a mild recovery as the index improves to 55.4 in January and 56.9 in February, but this is followed by a sharper decline to the lowest point of 53.9 in March, indicating a temporary soft patch. The PMI then stabilizes with a gradual recovery to 54.7 in April and 55.0 in May, signalling modest improvement but still below earlier highs. Overall, the trend reflects strong expansion initially followed by moderation and volatility, pointing to a gradual cooling of manufacturing growth while remaining in positive territory.

3. Global Ship Recycling Industry Overview

3.1 Market Overview

The global ship recycling industry is an integral part of the maritime value chain, facilitating the safe dismantling of end-of-life vessels and the recovery of valuable materials such as steel, non-ferrous metals, machinery, equipment, and other reusable components. The industry recycles a wide range of vessels, including bulk carriers, oil tankers, container ships, offshore vessels, passenger ships, and general cargo vessels that have reached the end of their economic or operational

life. As steel generally accounts for a significant proportion of a vessel's lightweight, ship recycling serves as an important source of secondary steel and reusable marine equipment for industries including construction, infrastructure, engineering, manufacturing, and ship repair. By supplying recycled materials back into the economy, ship recycling supports resource efficiency, reduces dependence on virgin raw materials, lowers energy consumption, and contributes to lower greenhouse gas emissions compared with primary steel production, thereby supporting circular economy objectives.

Globally, ship recycling is undertaken through various dismantling methods, including beaching, dry dock, pier-side, and alongside recycling, with the choice of method depending on regulatory requirements, available infrastructure, environmental considerations, and economic viability. The industry is largely concentrated in South Asia, with India, Bangladesh, and Pakistan accounting for a substantial share of global ship recycling activity due to their established recycling ecosystems, competitive operating costs, favorable coastal infrastructure, and strong domestic demand for scrap steel.

The global regulatory landscape entered a new phase with the implementation of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) on 26 June 2025, which established globally harmonized standards for the safe and environmentally sound recycling of ships. Together with the European Union Ship Recycling Regulation (EU SRR), these regulations have strengthened requirements relating to hazardous material management, environmental protection, worker health and safety, operational procedures, and facility authorization. The evolving regulatory framework is encouraging shipowners to recycle vessels at internationally compliant recycling facilities and is driving investments in modern infrastructure, environmental management systems, mechanized operations, and internationally recognized certifications.

The long-term outlook for the global ship recycling industry remains positive, supported by an aging global fleet, ongoing fleet renewal and modernization, increasingly stringent environmental regulations, decarbonization initiatives within the shipping industry, and continued demand for recycled steel. According to the Baltic and International Maritime Council (BIMCO), more than 16,000 vessels are expected to be recycled globally over the next decade, creating significant opportunities for compliant ship recycling facilities. At the same time, increasing adoption of mechanized dismantling technologies, digital monitoring systems, advanced hazardous waste management practices, and internationally recognized management standards is enhancing operational efficiency, environmental performance, and occupational safety. Growing emphasis on ESG compliance and sustainable supply chains is also expected to support a gradual shift of recycling volumes towards authorized and environmentally compliant recycling facilities.

Despite its positive long-term outlook, ship recycling activity remains cyclical and is influenced by factors such as global shipping market conditions, freight rates, vessel earnings, scrap steel prices, ship acquisition prices, steel demand, and broader macroeconomic conditions, which collectively affect the timing and volume of vessels being retired for recycling.

Table: Global: Ship Recycling Market: Key Industry Highlights, CY2025 and CY2030

Particulars	CY 2025	CY 2030	CAGR (CY2025-CY2030)
Global Ship Recycling Market: Volume Trends (in Million Gross Tonnage (GT))	8.36	11.86	7.20%

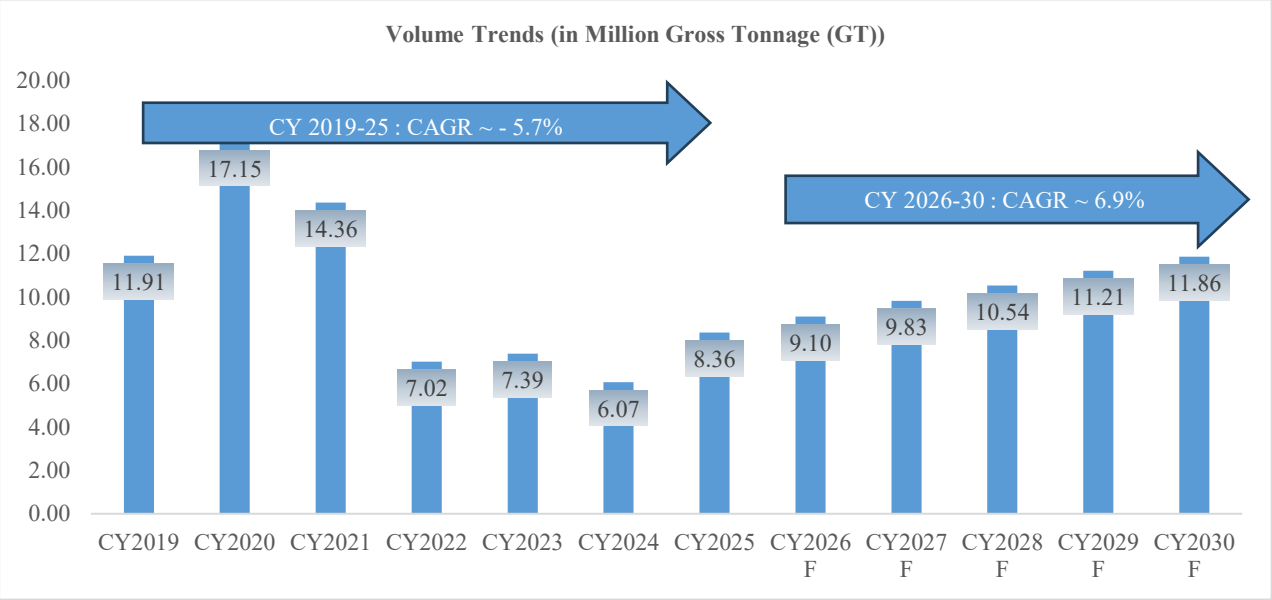
Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

Market by Region	CY2025 (in Thousand Gross Tonnage (GT))	CY2030F (in Thousand Gross Tonnage (GT))	CAGR (CY2025-CY2030F)
Asia-Pacific	7,136	10,298	7.60%
Middle East & Africa	1,036	1,317	4.90%
Europe	171.8	225.4	5.60%
North America	13.6	16.6	4.10%
Latin America	6.7	7.7	2.70%

Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

3.2 Market Performance & Forecast

Chart: Global: Ship Recycling Market: Volume Trends (in Million Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The global ship recycling market reached 8.36 million Gross Tonnage (GT) in CY2025, despite registering a negative CAGR of 5.7% during CY2019-CY2025. Market activity during the period was influenced by fluctuations in vessel availability, freight market cycles, and delays in scrapping decisions as shipowners extended the operational lives of vessels amid periods of favorable shipping demand.

Despite the overall decline, the market continued to be supported by the growing demand for recycled steel, which remains a critical feedstock for the construction, infrastructure, automotive, and manufacturing sectors. Steel recovered from end-of-life vessels offers a cost-effective and environmentally sustainable alternative to primary steel production, helping reduce raw material consumption and supporting circular economy initiatives.

In addition, an aging global fleet and ongoing fleet modernization programs increased the number of vessels approaching the end of their economic lifespan. Rising maintenance expenditures, compliance costs, and stricter environmental regulations particularly related to emissions and fuel efficiency further encouraged shipowners to retire and recycle older vessels.

- **Forecast Outlook (CY2026F-CY2030F)**

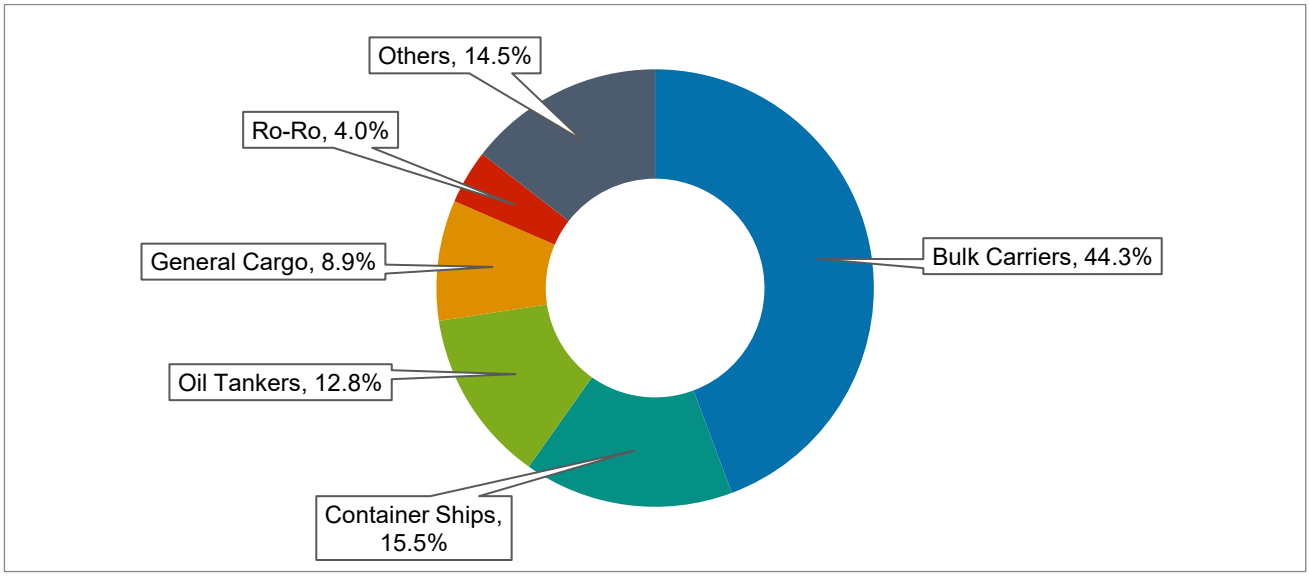
Looking ahead, the global ship recycling market is projected to grow at a CAGR of 6.9% during CY2026F-CY2030F, reaching approximately 11.86 million GT by CY2030F. Growth is expected to be driven by a combination of regulatory, environmental, and economic factors that are accelerating the retirement of older vessels and promoting responsible recycling practices.

A major catalyst for future growth is the entry into force of the Hong Kong International Convention (HKC) in June 2025, alongside regional regulations such as the European Union Ship Recycling Regulation (EU SRR). These frameworks are strengthening demand for environmentally compliant recycling facilities by encouraging shipowners to dismantle vessels at approved yards that adhere to internationally recognized environmental, health and safety standards. Furthermore, the shipping industry's ongoing decarbonization efforts, including the transition toward more fuel-efficient and low-emission vessels, are expected to accelerate fleet renewal and increase the supply of end-of-life ships available for recycling.

The market is also expected to benefit from continued investments in modern recycling infrastructure and advanced dismantling technologies across major recycling hubs. The adoption of mechanized equipment, digital monitoring systems, improved hazardous waste management practices, and internationally recognized management standards is enhancing operational efficiency, worker safety, and environmental performance. Additionally, increasing global steel demand, growing emphasis on resource efficiency, and sustainability-focused policies are expected to reinforce the strategic importance of ship recycling as a key contributor to circular economy objectives and sustainable materials sourcing.

3.3 Market Breakup by Type

Chart: Global: Ship Recycling Market: Breakup by Type (in %), CY2025



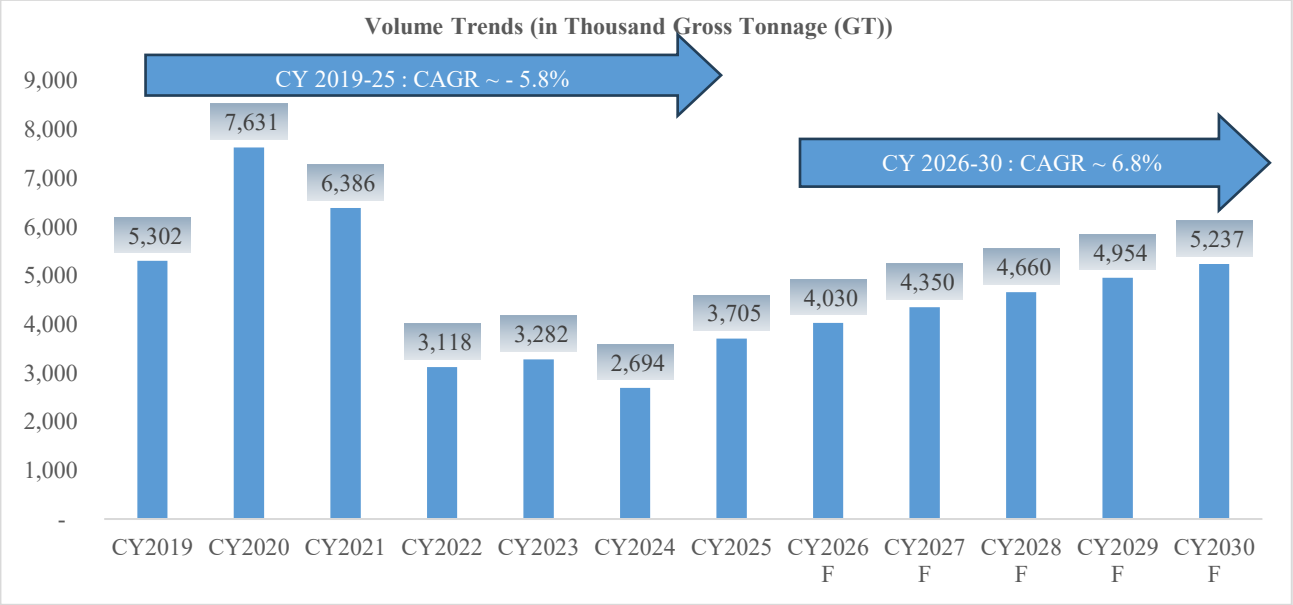
Source: Expert Interactions, IMARC, ICRA Analytics

In CY2025, bulk carriers accounted for the largest share of the global ship recycling market, representing 44.3% of total recycling volume. The segment was followed by container ships, which contributed 15.5% of the market, while oil tankers and general cargo vessels accounted for 12.8% and 8.9%, respectively. Ro-Ro (Roll-on/Roll-off) vessels represented 4.0% of total recycling activity, while the remaining 14.5% was attributed to other vessel types.

Recycling activity across these vessel categories was supported by increasing compliance costs, fleet modernization initiatives, decarbonization efforts, and the growing adoption of technologically advanced and fuel-efficient vessels. These factors encouraged shipowners to retire older vessels and replace them with more efficient and environmentally compliant assets, thereby driving recycling demand across the global shipping industry

3.3.1 Bulk Carriers

Chart: Global: Ship Recycling (Bulk Carriers) Market: Volume Trends (in Million Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

In CY2025, bulk carriers accounted for 44.3% of the global ship recycling market, making them the largest vessel segment by recycling volume. The segment reached a recycling volume of 3,705 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -5.8% during CY2019-CY2025. The trend was primarily influenced by fluctuations in scrapping activity, freight market cycles, and periods of extended vessel utilization.

The recycling of bulk carriers is largely driven by the aging global dry bulk fleet, particularly vessels engaged in the transportation of iron ore, coal, grains, and other commodities. As vessels age, increasing maintenance expenditure, declining fuel efficiency, and lower operational reliability reduce their economic viability.

In addition, the implementation of stricter environmental regulations and energy-efficiency standards has accelerated fleet renewal, encouraging shipowners to replace older vessels with modern bulk carriers that offer lower emissions, improved fuel economy, and enhanced operating performance.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the bulk carrier ship recycling segment is projected to reach a volume of 5,237 thousand GT by CY2030F, expanding at a CAGR of 6.8% during CY2026F-CY2030F. Growth is expected to be supported by a combination of fleet modernization initiatives, regulatory compliance requirements, and evolving market dynamics within the dry bulk shipping industry.

Freight rate movements, commodity trade patterns, and global economic activity are expected to remain key determinants of recycling volumes. Periods of weaker vessel earnings and reduced profitability typically encourage shipowners to retire older and less efficient vessels, thereby increasing recycling activity. Furthermore, the shipping industry's ongoing decarbonization efforts and the adoption of more stringent environmental standards are likely to accelerate the replacement of aging tonnage.

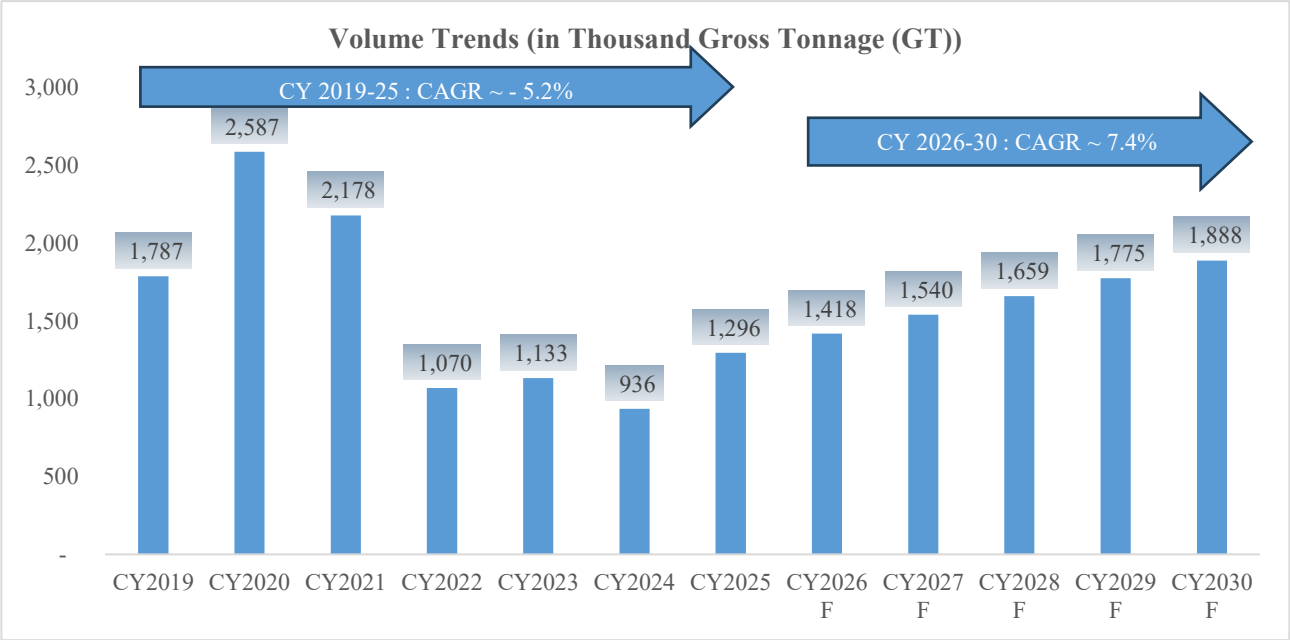
Technological advancements in bulk carrier design are also contributing to this transition. New-generation vessels incorporating larger cargo capacities, optimized hull designs, fuel-efficient propulsion systems, digital navigation technologies, and lower-emission operating capabilities are improving overall fleet economics.

As a result, shipowners are increasingly incentivized to phase out obsolete vessels, supporting growth in the bulk carrier recycling market over the forecast period. Additionally, the implementation of the Hong Kong International Convention

(HKC) and the growing preference for environmentally compliant recycling facilities are expected to further strengthen recycling activity across the bulk carrier segment.

3.3.2 Container Ships

Chart: Global: Ship Recycling (Container Ships) Market: Volume Trends (in Million Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

In CY2025, container ships accounted for 15.5% of the global ship recycling market, making them the second-largest vessel segment by recycling volume. The segment recorded a recycling volume of 1,296 thousand Gross Tonnage (GT), reflecting a CAGR of -5.2% during CY2019-CY2025. Recycling activity during the period was influenced by shipping market dynamics, fleet utilization levels, and the postponement of scrapping decisions during periods of strong container trade and elevated freight rates.

The recycling of container ships has been largely driven by ongoing fleet modernization initiatives, with shipping companies increasingly replacing smaller and aging vessels with larger, more fuel-efficient ships that offer higher cargo capacity, lower operating costs, and better economies of scale. Furthermore, rapid advancements in vessel design, automation, digital technologies, and propulsion systems have accelerated the adoption of next-generation container vessels.

These modern ships provide improved fuel efficiency, enhanced operational performance, and better integration with evolving global supply chain requirements, reducing the commercial competitiveness of older vessels.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the container ship recycling segment is projected to reach a volume of 1,888 thousand GT by CY2030F, expanding at a CAGR of 7.4% during CY2026F-CY2030F. Growth is expected to be supported by continued fleet renewal, evolving trade patterns and increasing regulatory pressure on vessel efficiency and emissions performance.

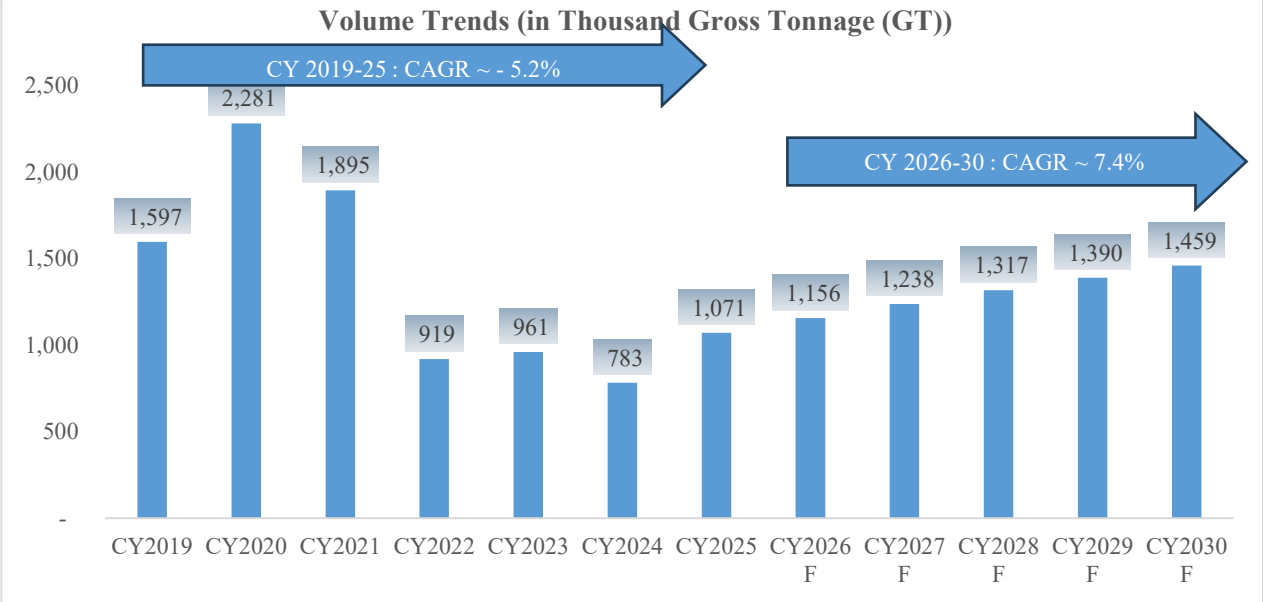
The expansion of global port infrastructure and the widespread deployment of Ultra-Large Container Vessels (ULCVs) have reshaped container shipping networks and intensified economies of scale across major trade routes. As a result, many older and smaller container vessels have become commercially less viable and are increasingly being retired and sent for recycling. Market conditions such as fluctuations in freight rates, vessel charter earnings, and global trade volumes are also expected to influence scrapping activity, particularly for aging ships facing lower profitability.

In addition, the shipping industry's decarbonization agenda is anticipated to accelerate recycling demand. Compliance with tightening carbon-intensity regulations, greenhouse gas reduction targets, and environmental standards is encouraging shipowners to invest in low-emission, alternative-fuel, and energy-efficient vessels. Consequently, conventional ships that require significant retrofit investments or face higher operating costs are increasingly being phased out.

The implementation of the Hong Kong International Convention (HKC) and growing preference for environmentally compliant recycling facilities are expected to further support recycling activity within the container ship segment over the forecast period.

3.3.3 Oil Tankers

Chart: Global: Ship Recycling (Oil Tankers) Market: Volume Trends (in Million Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

In CY2025, oil tankers accounted for 12.8% of the global ship recycling market, with recycling volumes reaching 1,071 thousand Gross Tonnage (GT). The segment registered a CAGR of -6.4% during CY2019–CY2025, reflecting fluctuations in scrapping activity, tanker market conditions, and periods of extended vessel operation driven by favorable freight earnings and oil trade dynamics.

The recycling of oil tankers has been primarily driven by ongoing fleet renewal initiatives across the global tanker industry. As vessels age, declining fuel efficiency, increasing maintenance requirements, and higher operating costs reduce their commercial attractiveness, prompting shipowners to retire older tankers in favour of modern, technologically advanced vessels.

In addition, stringent international regulations related to emissions, ballast water management, and energy efficiency have significantly increased compliance obligations for aging fleets. The substantial investment required to retrofit older tankers to meet evolving regulatory standards often makes recycling a more economically viable option than continued operation.

- **Forecast Outlook (CY2026F–CY2030F)**

Looking ahead, the oil tanker recycling segment is projected to reach a volume of 1,459 thousand GT by CY2030F, expanding at a CAGR of 6.0% during CY2026F-CY2030F. Growth is expected to be supported by regulatory-driven fleet modernization, changing energy transportation patterns, and increasing adoption of environmentally sustainable vessel technologies.

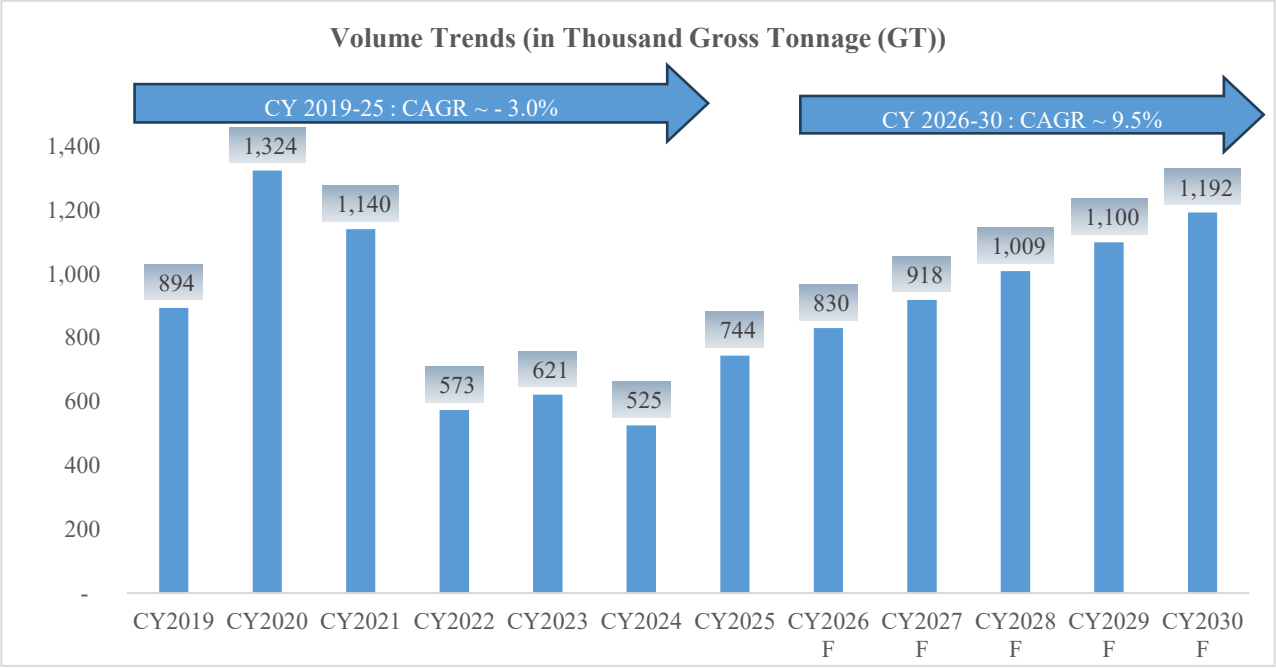
Market conditions within the global crude oil and petroleum products trade will continue to play a critical role in determining recycling activity. Fluctuations in tanker utilization rates, freight earnings, and transportation demand directly influence vessel profitability. During periods of weaker charter rates and reduced trade volumes, shipowners often accelerate the retirement of older and less competitive tankers to optimize fleet efficiency and profitability.

Furthermore, the shipping industry's decarbonization efforts are expected to strengthen recycling demand over the forecast period. The transition toward next-generation tankers powered by cleaner fuels such as LNG, methanol, ammonia, and other low-carbon alternatives is encouraging shipowners to replace conventional vessels with more environmentally sustainable options.

Advances in vessel design, fuel efficiency technologies, and emissions-reduction systems are further supporting fleet renewal. Consequently, older tankers that are costly to retrofit and operate under increasingly stringent environmental regulations are likely to be phased out, contributing to higher recycling volumes globally.

3.3.4 General Cargo

Chart: Global: Ship Recycling (Oil Tankers) Market: Volume Trends (in Million Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019–CY2025)**

The general cargo segment accounted for 8.9% of the global ship recycling market in CY2025, reaching a volume of 744 thousand Gross Tonnage (GT). The segment registered a CAGR of -3.0% during CY2019-CY2025, reflecting a gradual decline in recycling volumes over the historical period.

The recycling of general cargo vessels is largely driven by the aging profile of regional and short-sea trading fleets. A considerable number of these vessels have surpassed their economic operating life, resulting in higher maintenance and repair expenses, lower fuel efficiency, increased downtime, and reduced operational reliability. Consequently, recycling older vessels has become a more cost-effective option for shipowners compared to extending their service life.

The market has also been influenced by the implementation of increasingly stringent international environmental regulations related to energy efficiency, carbon intensity, and emissions reduction. To comply with these evolving requirements, shipowners are progressively replacing older general cargo vessels with modern, fuel-efficient ships that offer improved environmental performance, enhanced operational efficiency, and lower lifecycle costs.

- **Forecast Outlook (CY2026F-CY2030F)**

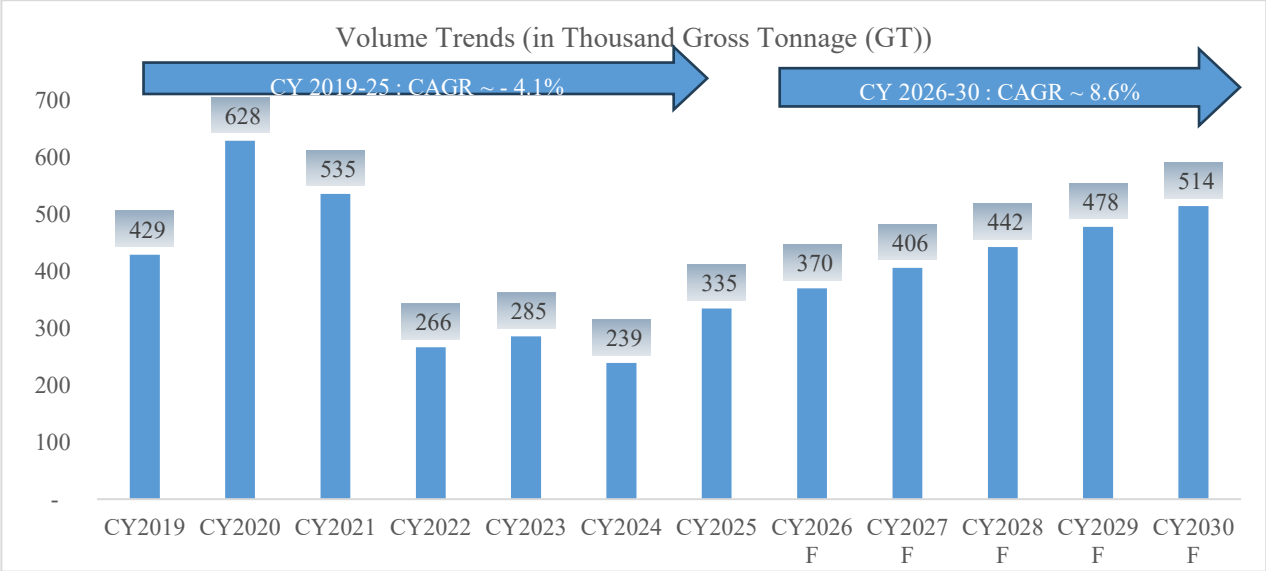
Looking ahead, the general cargo segment is expected to reach a volume of 1,192 thousand Gross Tonnage (GT) by CY2030F, expanding at a CAGR of 9.5% during CY2026F-CY2030F. Growth is anticipated to be supported by ongoing fleet renewal activities, regulatory compliance requirements, and the continued retirement of aging general cargo vessels.

The increasing adoption of containerized shipping across global trade routes is expected to remain a key driver of recycling activity within this segment. As container vessels provide greater cargo handling efficiency, faster turnaround times, and lower transportation costs, the role of conventional general cargo and breakbulk vessels continues to diminish in many markets. This transition is expected to accelerate the phase-out and recycling of older vessels.

In addition, prevailing market conditions are likely to influence recycling decisions among shipowners. Periods of weak freight rates, subdued trade activity, rising maintenance expenditures, and costly dry-docking requirements can significantly reduce the economic viability of aging vessels. As a result, shipowners are increasingly expected to recycle older assets, optimize fleet composition, and improve overall operational efficiency, supporting the growth of the general cargo ship recycling segment over the forecast period.

3.3.5 Ro-Ro (Roll-on/Roll-off)

Chart: Global: Ship Recycling (Oil Tankers) Market: Volume Trends (in Million Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Ro-Ro (Roll-on/Roll-off) segment accounted for 4.0% of the global ship recycling market in CY2025, reaching a volume of 335 thousand Gross Tonnage (GT). The segment recorded a CAGR of -4.1% during CY2019-CY2025, reflecting fluctuations in vessel retirement activity and fleet replacement cycles across the global Ro-Ro shipping industry.

The recycling of Ro-Ro vessels has been primarily driven by the aging profile of global ferry, vehicle carrier, and cargo Ro-Ro fleets, many of which are approaching the end of their economic service life. Rising maintenance and repair costs, coupled with declining operational efficiency, have encouraged shipowners to retire older vessels and replace them with newer and more technologically advanced designs.

In addition, increasingly stringent international environmental regulations, including the IMO's decarbonization targets, Energy Efficiency Existing Ship Index (EEXI), and Carbon Intensity Indicator (CII) requirements, have accelerated fleet renewal across the sector. Given the significant costs associated with retrofitting older vessels to comply with evolving environmental standards, recycling has become a more commercially attractive option for many shipowners.

- **Forecast Outlook (CY2026F–CY2030F)**

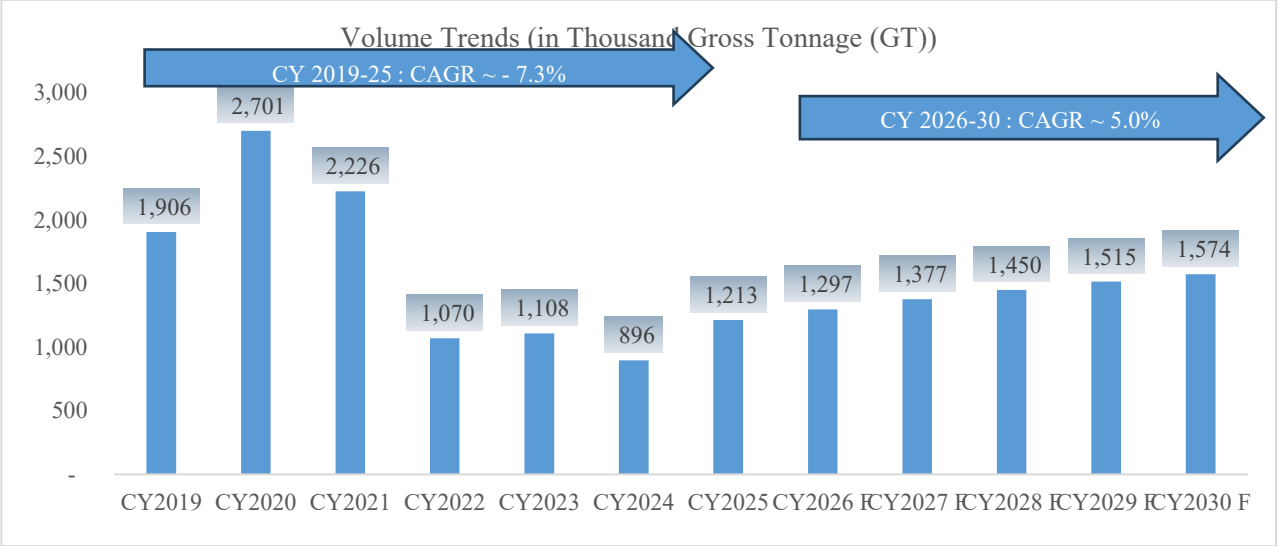
Looking ahead, the Ro-Ro segment is projected to reach a volume of 514 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 8.6% during CY2026F–CY2030F. Growth is expected to be supported by ongoing fleet modernization initiatives, increasing investments in advanced vessel technologies, and stricter environmental compliance requirements.

Growing demand for vehicle transportation and freight logistics worldwide is encouraging shipping companies to invest in larger, fuel-efficient, and dual-fuel Ro-Ro vessels with enhanced cargo capacity and reduced emissions. This transition towards next-generation vessels is expected to increase the number of aging Ro-Ro ships being retired and sent for recycling over the forecast period.

The segment is also expected to benefit from the high recovery value associated with dismantled Ro-Ro vessels. These ships contain substantial quantities of high-quality steel, along with reusable onboard equipment such as ramps, engines, electrical systems, cargo handling machinery, and other marine components. The recovery and reuse of these materials support circular economy objectives while improving the economic viability of ship recycling activities.

3.3.6 Others

Chart: Global: Ship Recycling (Oil Tankers) Market: Volume Trends (in Million Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

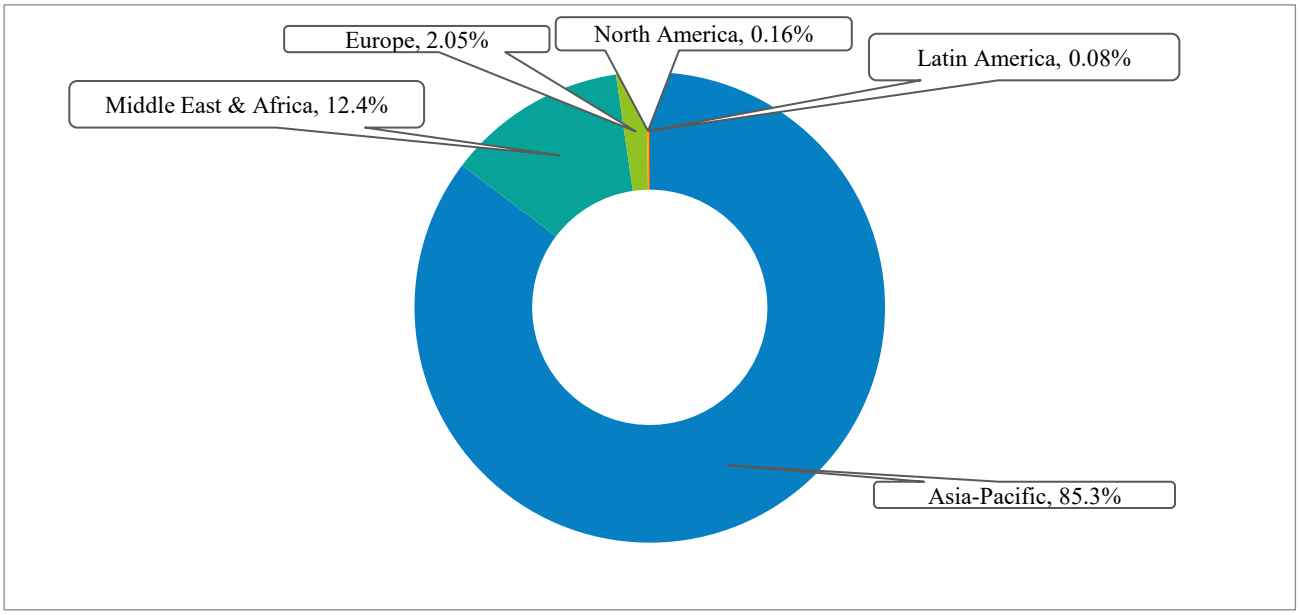
In CY2025, the other types accounted for a share of 14.5% of the global ship recycling market. The market reached a volume of 1,213 thousand Gross Tonnage (GT), representing a CAGR of -7.3% during CY2019-CY2025.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking forward, the market in this segment is expected to reach a volume of 1,574 thousand Gross Tonnage (GT) by CY2030F, representing a CAGR of 5.0% during CY2026F-CY2030F. Growth is anticipated to be supported by increasing vessel retirements, ongoing fleet modernization efforts and the continued replacement of aging assets with newer and more efficient vessel types.

3.4 Market Breakup by Region

Chart: Global: Ship Recycling Market: Breakup by Region (in %), CY2025



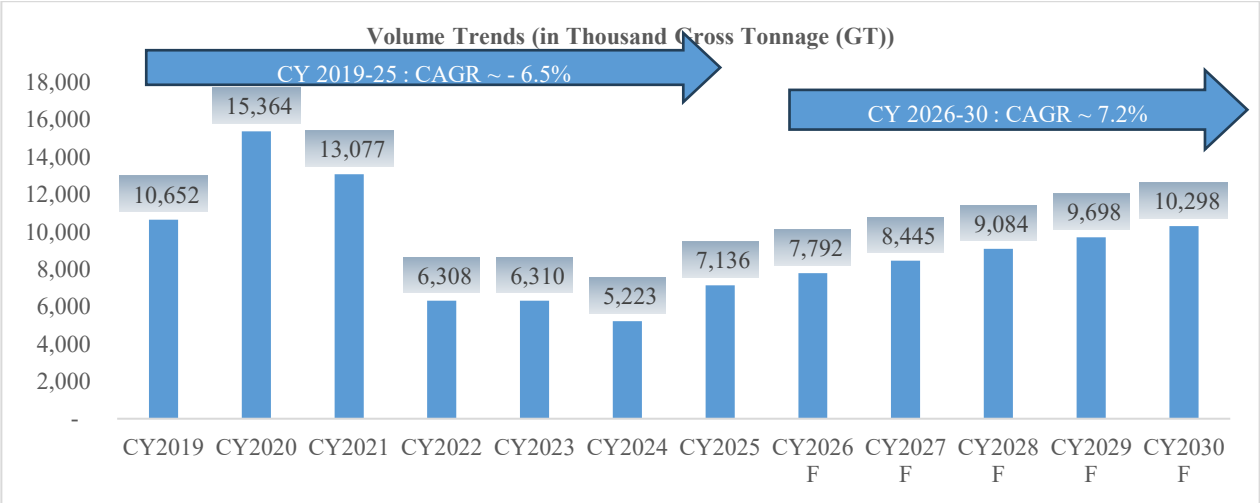
Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

In CY2025, Asia-Pacific accounted for the largest share of the global ship recycling market, representing 85.3% of total recycling volume. The region's dominance is supported by the concentration of leading recycling nations, particularly India, Bangladesh and Pakistan, which collectively handle a substantial portion of the world's end-of-life vessel dismantling activities. Growing investments in compliant recycling infrastructure and increasing adoption of international environmental standards have further strengthened the region's position in the global market.

Asia-Pacific was followed by the Middle East and Africa, which accounted for 12.4% of global recycling volumes. Europe contributed 2.05%, while North America and Latin America represented 0.16% and 0.08%, respectively. Asia-Pacific remains the primary destination for global ship recycling activities.

3.4.1 Asia-Pacific

Chart: Asia-Pacific: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019–CY2025)**

The Asia-Pacific ship recycling market reached a volume of 7,136 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -6.5% during CY2019-CY2025. Despite the contraction over the historical period, the region maintained its position as the dominant global ship recycling hub, supported by its extensive dismantling capacity and well-established recycling ecosystem.

The region's leadership is primarily driven by major recycling nations such as India, Bangladesh, and Pakistan, which collectively account for a significant share of global ship dismantling activity. Asia-Pacific benefits from established recycling infrastructure, a skilled workforce, competitive operating costs, and strong downstream steel re-rolling industries, making it the preferred destination for end-of-life vessels.

In addition, the implementation of the Hong Kong International Convention (HKC) has accelerated the modernization of recycling facilities across the region. Ship recycling yards are increasingly investing in mechanized dismantling systems, hazardous waste management infrastructure, worker safety measures, and environmentally compliant operations to meet international standards and enhance their attractiveness to global shipowners.

- **Forecast Outlook (CY2026F-CY2030F)**

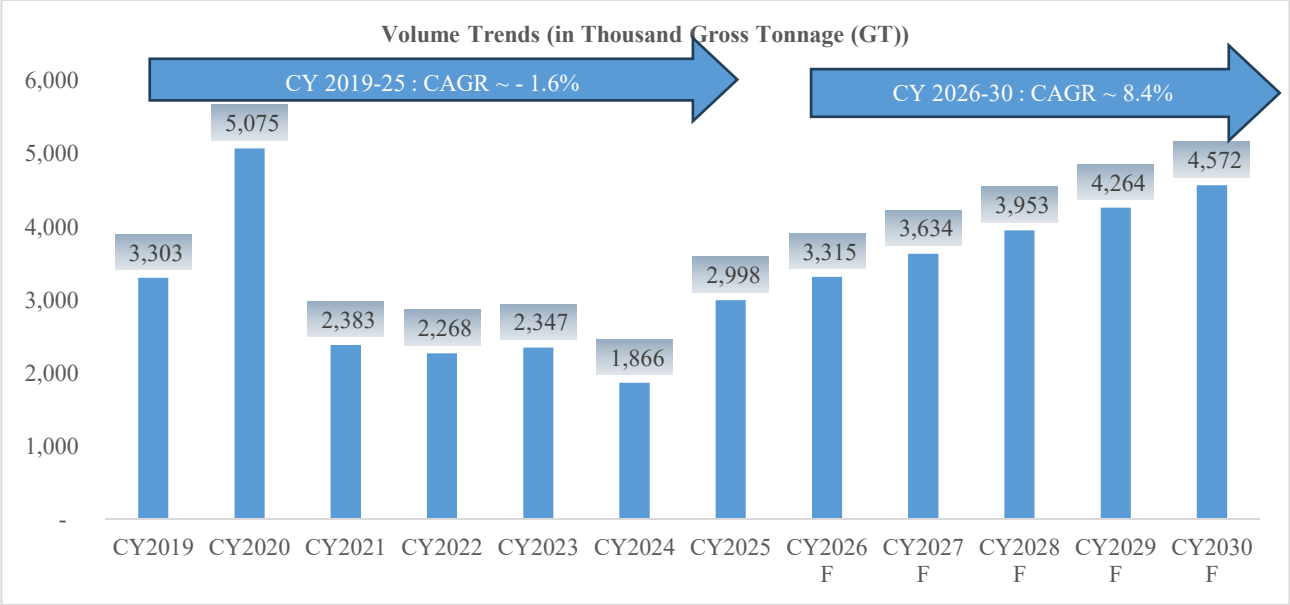
Looking ahead, the Asia-Pacific ship recycling market is projected to grow at a CAGR of 7.2% during CY2026F-CY2030F, reaching a volume of approximately 10,298 thousand GT by CY2030F. Growth is expected to be supported by strong steel demand, increasing vessel retirements, and continuous improvements in recycling infrastructure and environmental compliance.

Robust demand for recycled steel from the construction, infrastructure, engineering, manufacturing, and industrial sectors is expected to remain a key growth driver. The recovery of steel and other valuable materials from dismantled vessels promotes resource efficiency, reduces reliance on virgin raw materials, and supports circular economy objectives across the region. Furthermore, the ongoing retirement of aging commercial fleets, coupled with stricter environmental regulations and global decarbonization targets, is expected to accelerate recycling activity as shipowners replace older vessels with modern, fuel-efficient alternatives.

The market is also poised to benefit from continued investments in capacity expansion, digital compliance systems, mechanized dismantling technologies, and sustainable recycling practices. Countries such as India are further strengthening their competitive position through HKC-compliant facilities and enhanced environmental standards. As a result, Asia-Pacific is expected to maintain its dominance in the global ship recycling industry while reinforcing its role as the primary destination for environmentally responsible vessel recycling over the forecast period.

3.4.1.1 India

Chart: India: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Indian ship recycling market reached a volume of 2,998 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -1.6% during CY2019–CY2025. Despite moderate contraction during the historical period, India maintained its position as one of the world's leading ship recycling destinations, supported by its well-established recycling ecosystem, large dismantling capacity, and strong domestic demand for recycled materials.

India's leadership in the market is primarily driven by the Alang-Sosiya ship recycling cluster in Gujarat, which is one of the largest ship recycling hubs globally. The country's competitive labor costs, developed downstream steel re-rolling industry, and extensive experience in vessel dismantling continue to attract a significant share of end-of-life vessels. Additionally, growing emphasis on environmentally responsible recycling practices and investments in Hong Kong International Convention (HKC)-compliant facilities have strengthened India's competitiveness in the global ship recycling industry.

Forecast Outlook (CY2026F-CY2030F)

Looking ahead, the Indian ship recycling market is expected to grow at a CAGR of 8.4% during CY2026F-CY2030F, reaching a volume of approximately 4,572 thousand GT by CY2030F. Growth is anticipated to be driven by favorable policy support, increasing vessel retirements, expanding recycling infrastructure, and rising demand for recycled steel across key end-use industries.

India is expected to benefit significantly from the implementation of the Recycling of Ships Act, 2019, which aligns domestic regulations with international standards and enhances the country's attractiveness as a compliant recycling destination. Furthermore, government initiatives aimed at modernizing recycling infrastructure, digitalizing compliance processes, and encouraging sustainable ship recycling practices are expected to support long-term industry growth.

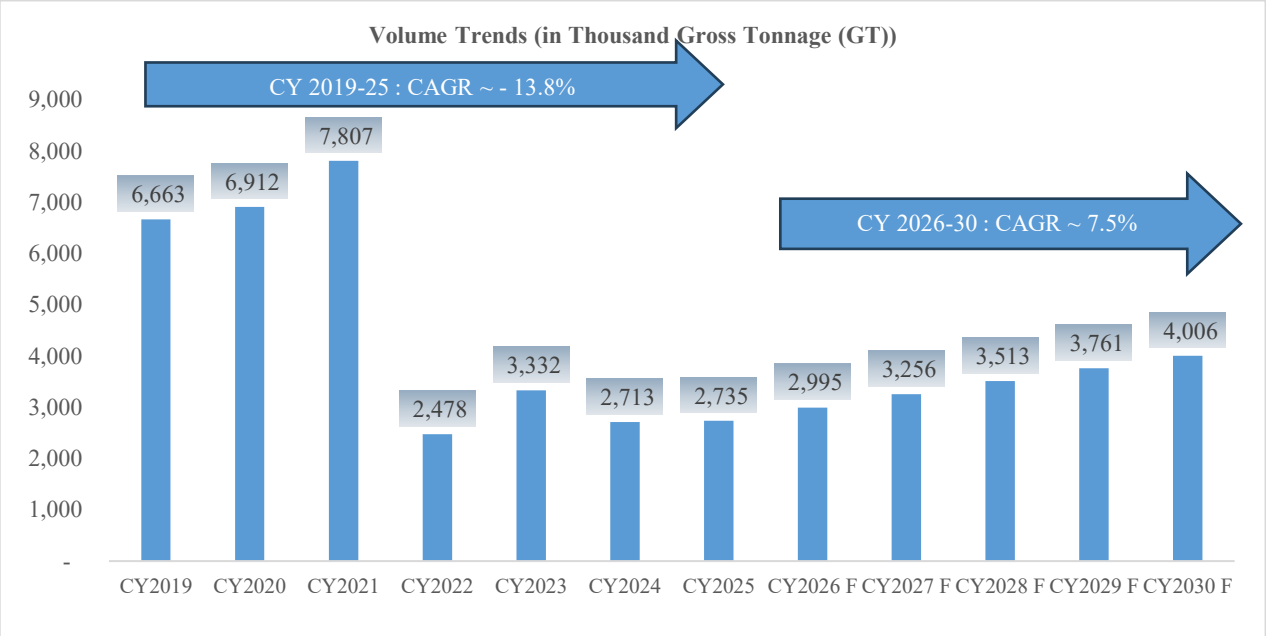
The planned expansion of Alang's recycling capacity to approximately 9 million Light Displacement Tonnage (LDT), coupled with ongoing investments in HKC-compliant facilities, is expected to strengthen India's ability to handle a larger share of global vessel recycling demand. Efforts to secure broader recognition through inclusion in the European Union's approved list of ship recycling facilities could further enhance India's global competitiveness by attracting vessels from European shipowners seeking environmentally compliant recycling solutions.

Additionally, rising global fleet renewal activity, stricter environmental regulations, and the shipping industry's decarbonization efforts are expected to increase the supply of end-of-life vessels available for dismantling. Supported by

robust domestic demand for recycled steel from the construction, infrastructure, and manufacturing sectors, India is well positioned to consolidate its role as a leading global ship recycling hub over the forecast period.

3.4.1.2 Bangladesh

Chart: Bangladesh: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Bangladesh ship recycling market reached a volume of 2,735 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -13.8% during CY2019–CY2025. Despite the decline during the historical period, Bangladesh remained one of the world's largest ship recycling destinations, supported by its extensive dismantling capacity, strong domestic steel demand, and well-established recycling ecosystem.

The country's ship recycling industry is centered around the Chattogram (Chittagong) Ship Breaking Yard, which plays a critical role in supplying scrap steel to the domestic market. Recycled steel obtained from dismantled vessels is widely utilized across Bangladesh's construction, infrastructure, engineering, and manufacturing sectors, reducing dependence on imported raw materials. The availability of a large workforce, competitive operating costs, and a consistent inflow of aging vessels have further reinforced Bangladesh's position as a major participant in the global ship recycling industry. In addition, ongoing investments in infrastructure modernization and the gradual adoption of Hong Kong International Convention (HKC)-compliant recycling facilities have improved the industry's operational capabilities and environmental performance.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the Bangladesh ship recycling market is expected to grow at a CAGR of 7.5% during CY2026F-CY2030F, reaching a volume of approximately 4,006 thousand GT by CY2030. Growth is anticipated to be supported by rising vessel retirement volumes, sustained domestic steel demand, and continued efforts to modernize recycling operations in line with international standards.

Bangladesh's ship recycling industry is expected to benefit from the growing global requirement for environmentally compliant dismantling facilities following the implementation of the Hong Kong International Convention (HKC). Recycling yards are increasingly investing in upgraded infrastructure, improved hazardous waste management systems,

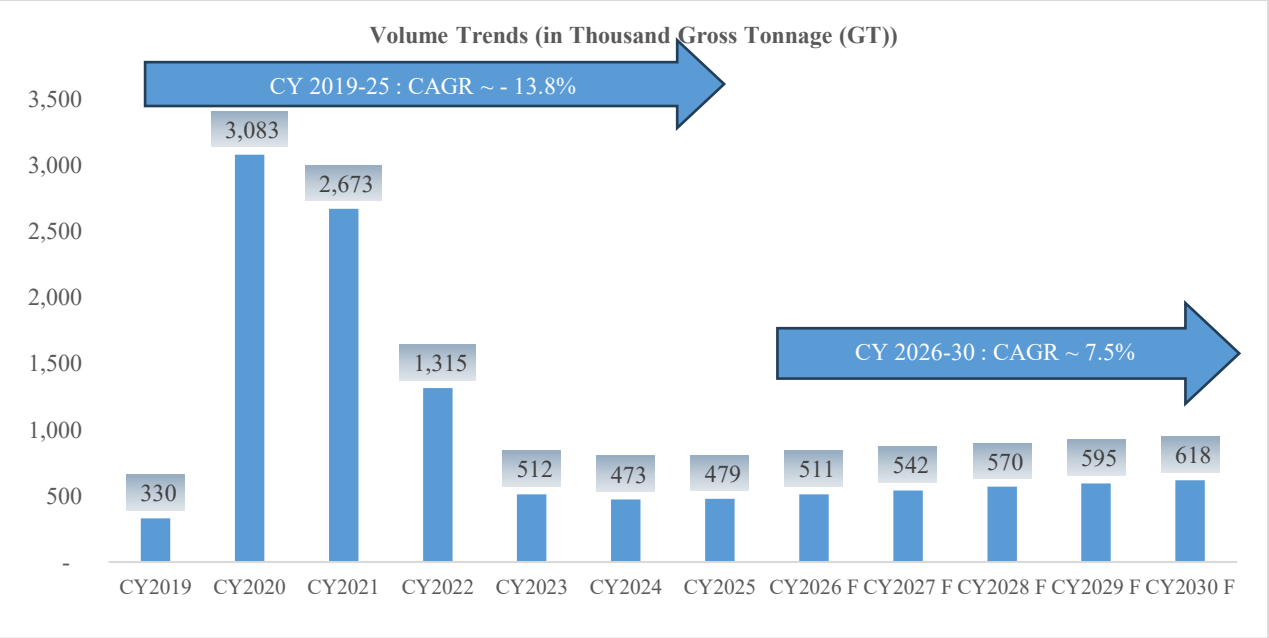
mechanized dismantling processes, and enhanced worker safety measures to align with global best practices and attract a larger share of international vessel recycling demand.

Furthermore, robust demand for affordable steel from the country's rapidly expanding construction and infrastructure sectors is expected to remain a key growth driver. The recovery of steel and other valuable materials from end-of-life vessels supports resource efficiency and provides a cost-effective source of raw materials for domestic industries. At the same time, the global shipping industry's fleet modernization and decarbonization initiatives are likely to increase the number of aging vessels available for recycling, creating additional opportunities for market expansion.

Regulatory reforms focused on strengthening environmental management, improving workplace safety, and enhancing compliance standards are also expected to support the long-term development of the industry. As a result, Bangladesh is well positioned to maintain its status as one of the leading global ship recycling hubs while improving the sustainability and competitiveness of its recycling operations over the forecast period.

3.4.1.3 Pakistan

Chart: Pakistan: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Pakistan ship recycling market reached a volume of 479 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of 6.4% during CY2019-CY2025. Unlike several major ship recycling markets that witnessed contractions during the historical period, Pakistan recorded positive growth, supported by increasing vessel dismantling activity and sustained demand for recycled steel from domestic industries.

The country's ship recycling industry is largely centered around the Gadani Ship Breaking Yard, one of the largest ship recycling facilities in South Asia. The yard benefits from its strategic location along key international shipping routes, providing access to a steady supply of end-of-life vessels.

Pakistan's competitive recycling costs, established dismantling capabilities, and growing steel requirements from the construction and infrastructure sectors have further supported market growth. In addition, ongoing efforts to modernize recycling operations and enhance environmental and safety practices have strengthened the industry's competitiveness within the regional ship recycling landscape.

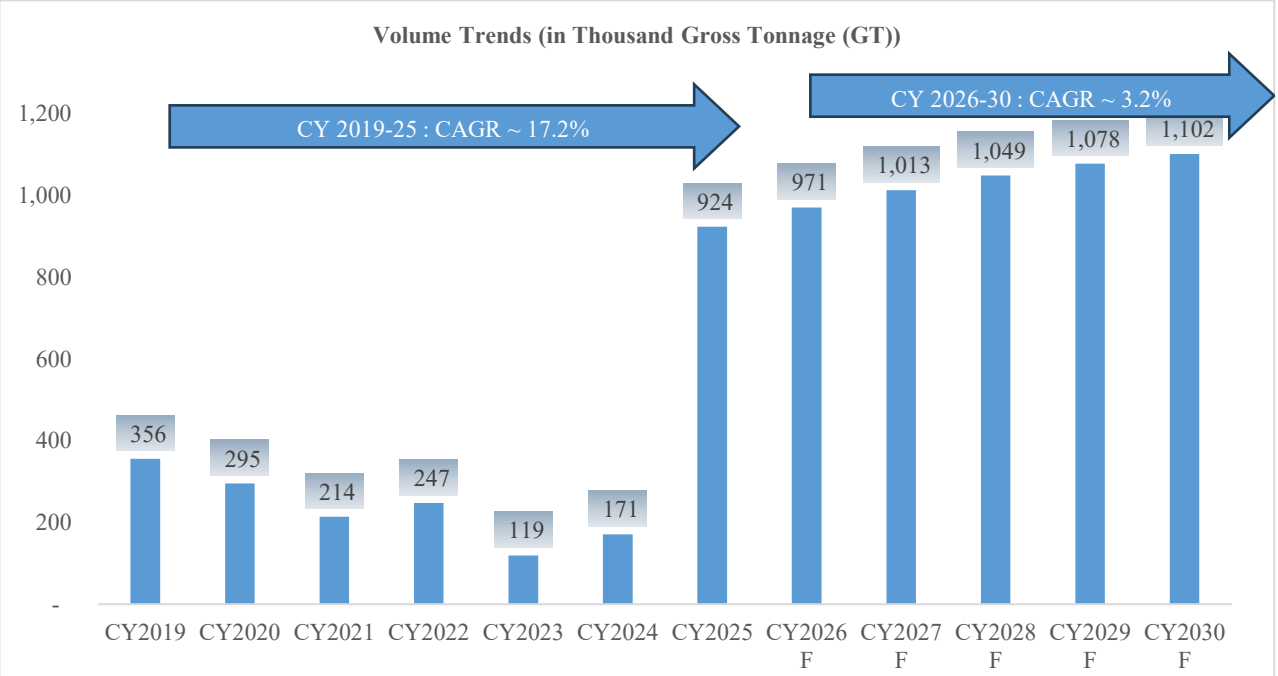
- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the Pakistan ship recycling market is expected to grow at a CAGR of 4.8% during CY2026F-CY2030F, reaching a volume of approximately 618 Thousand GT by CY2030F. Growth is anticipated to be driven by rising vessel retirement volumes, increasing demand for recycled steel, and continued improvements in recycling infrastructure and regulatory compliance.

The Gadani Ship Breaking Yard is expected to remain the primary growth driver for the industry, benefiting from the increasing availability of aging vessels resulting from global fleet renewal and decarbonization initiatives. As shipowners replace older ships with more fuel-efficient and environmentally compliant vessels, the volume of end-of-life vessels available for recycling is likely to increase, creating additional opportunities for the Pakistani market.

3.4.1.4 Others

Chart: Others: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

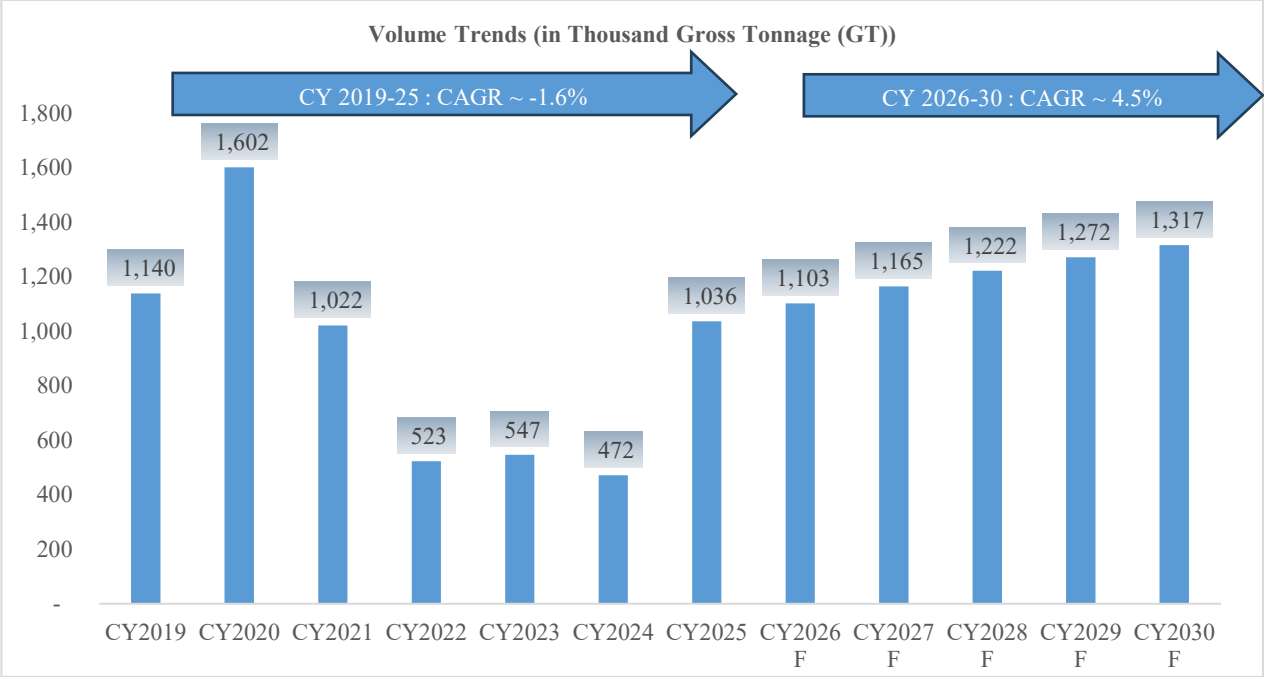
The ship recycling market in other Asia-Pacific countries reached a volume of 924 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of 17.2% during CY2019-CY2025.

Forecast Outlook (CY2026F-CY2030F)

Looking ahead, the ship recycling market in other Asia-Pacific countries is expected to grow at a CAGR of 3.2% during CY2026F-CY2030F, reaching a volume of approximately 1,102 thousand GT by CY2030.

3.4.2 Middle East & Africa

Chart: Middle East & Africa: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Middle East & Africa ship recycling market reached a volume of 1,036 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -1.6% during CY2019-CY2025. The market was influenced by fluctuations in vessel retirement activity across the region's maritime, shipping, and offshore energy sectors. Despite the presence of a large commercial fleet operating in the region, ship recycling volumes remained moderated by varying market conditions and the operational lifespan of vessels.

The industry is primarily supported by the recycling of aging oil tankers, offshore support vessels (OSVs), cargo ships, and other commercial vessels that serve the region's energy and maritime industries. Increasing maintenance and operating costs associated with older vessels, coupled with ongoing fleet modernization initiatives, have encouraged shipowners and operators to retire and recycle aging assets.

In addition, growing investments in offshore oil and gas exploration, port development and maritime infrastructure expansion have accelerated fleet renewal activities across several countries in the region. The deployment of newer and more technologically advanced vessels has consequently generated a steady flow of end-of-life ships available for recycling, supporting market activity during the historical period.

- **Forecast Outlook (CY2026F-CY2030F)**

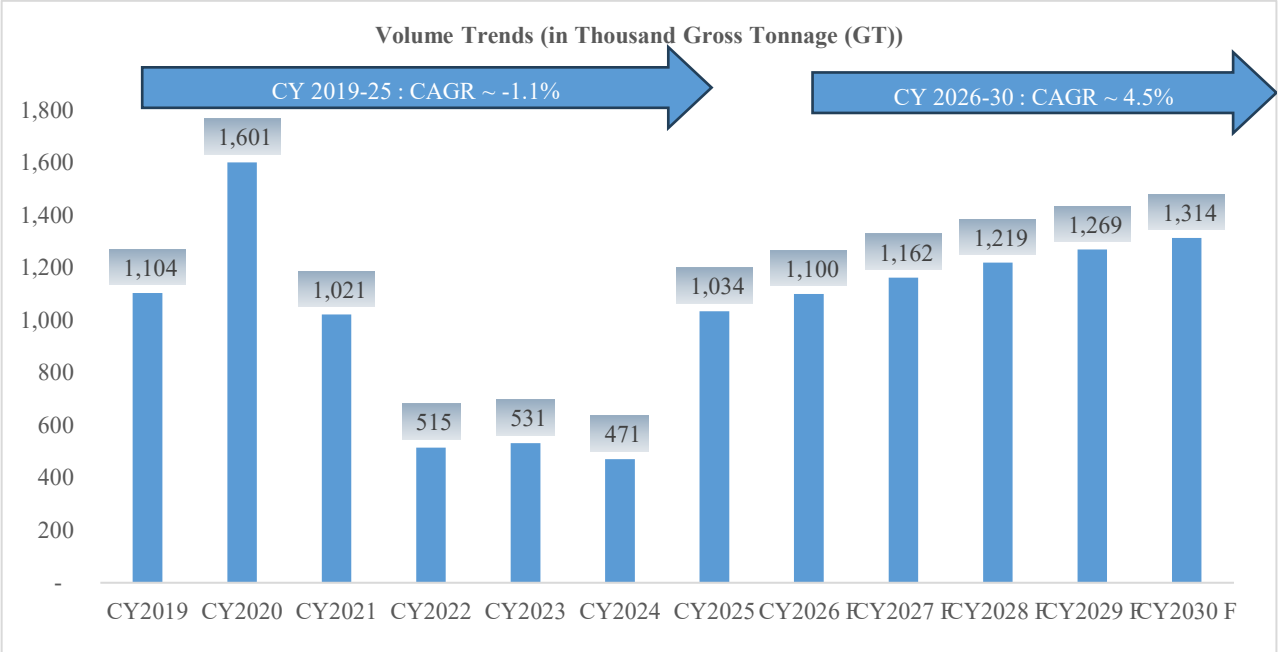
Looking ahead, the Middle East & Africa ship recycling market is expected to grow at a CAGR of 4.5% during CY2026F-CY2030F, reaching a volume of approximately 1,317 thousand GT by CY2030F. Market growth is anticipated to be driven by increasing vessel retirement volumes, continued fleet modernization and rising demand for recycled materials from various industrial sectors across the region.

Several countries are strengthening their regulatory frameworks and promoting environmentally responsible ship recycling practices through improvements in hazardous waste management, worker safety standards, and compliance with international environmental regulations. These initiatives are expected to facilitate the gradual development of more organized and formalized ship recycling capabilities across the region, enhancing the industry's long-term sustainability.

Furthermore, increasing industrialization and infrastructure development are expected to support demand for recycled steel and reusable marine equipment recovered from decommissioned vessels. Combined with growing adoption of circular economy principles and sustainable resource utilization practices, these factors are likely to create favorable conditions for the continued expansion of the Middle East & Africa ship recycling market over the forecast period.

3.4.2.1 Turkey

Chart: Turkey: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Turkey ship recycling market reached a volume of 1,034 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -1.1% during CY2019-CY2025. Market performance during the historical period was influenced by fluctuations in vessel recycling volumes, changes in global shipping activity and the timing of fleet replacement cycles across Europe and the Mediterranean region.

Turkey's ship recycling industry is primarily centered around the Aliaga Ship Recycling Zone, which has established itself as one of the leading ship recycling hubs in the region. The facility specializes in the environmentally compliant dismantling of commercial vessels, offshore assets, and European-flagged ships, supporting a wide range of recycling requirements from regional and international shipowners.

The market has benefited from the implementation of the European Union Ship Recycling Regulation (EU SRR), which has increased demand for approved recycling facilities that meet stringent environmental and safety standards. In addition, Turkey's advanced hazardous waste management capabilities, strong focus on sustainable recycling practices, and strategic location near major European shipping routes have strengthened its position within the global ship recycling industry. Continued investments in modern recycling infrastructure have further enhanced the country's competitiveness and attractiveness as a preferred destination for compliant vessel recycling.

- **Forecast Outlook (CY2026F-CY2030F)**

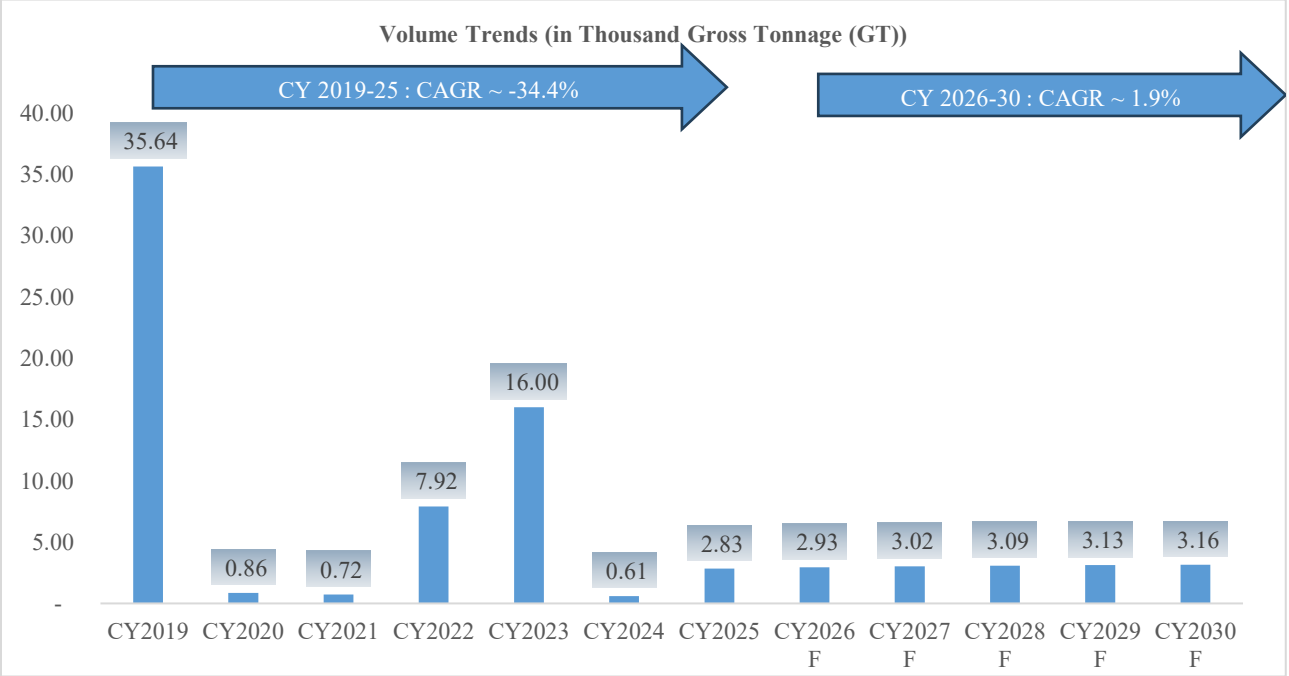
Looking ahead, the Turkey ship recycling market is expected to grow at a CAGR of 4.5% during CY2026F-CY2030F, reaching a volume of approximately 1,314 thousand GT by CY2030F. Growth is expected to be supported by increasing vessel retirement activity, rising demand for environmentally compliant recycling services, and ongoing fleet modernization efforts across Europe and neighboring maritime markets.

The Aliaga Ship Recycling Zone is anticipated to remain the key growth driver for the industry, benefiting from a growing supply of end-of-life vessels generated by fleet renewal initiatives and evolving environmental regulations. As shipowners increasingly replace older vessels with more fuel-efficient and environmentally sustainable alternatives, the volume of ships available for recycling is expected to rise, creating additional opportunities for the Turkish market.

Furthermore, Turkey's established regulatory compliance, advanced recycling capabilities, and continued investments in high-standard ship recycling infrastructure are expected to reinforce its position as a leading destination for responsible vessel dismantling. Supported by increasing emphasis on sustainability, circular economy practices, and resource recovery, the Turkish ship recycling market is expected to maintain steady growth over the forecast period.

3.4.2.2 Others

Chart: Others: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019–CY2025)**

The ship recycling market in the other countries of the Middle East & Africa region reached a volume of 2.8 Thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -34.4% during CY2019–CY2025. The market remained relatively small during the historical period and experienced a significant decline due to limited ship recycling infrastructure, lower vessel dismantling activity, and the absence of large-scale recycling facilities in many countries across the region.

Ship recycling activities in these markets are generally characterized by sporadic vessel disposals and a relatively small volume of end-of-life ships available for dismantling. Compared to established recycling hubs, the sector remains at an early stage of development, with recycling operations often constrained by limited technical capabilities, regulatory frameworks, and investment in dedicated recycling infrastructure.

- **Forecast Outlook (CY2026–CY2030)**

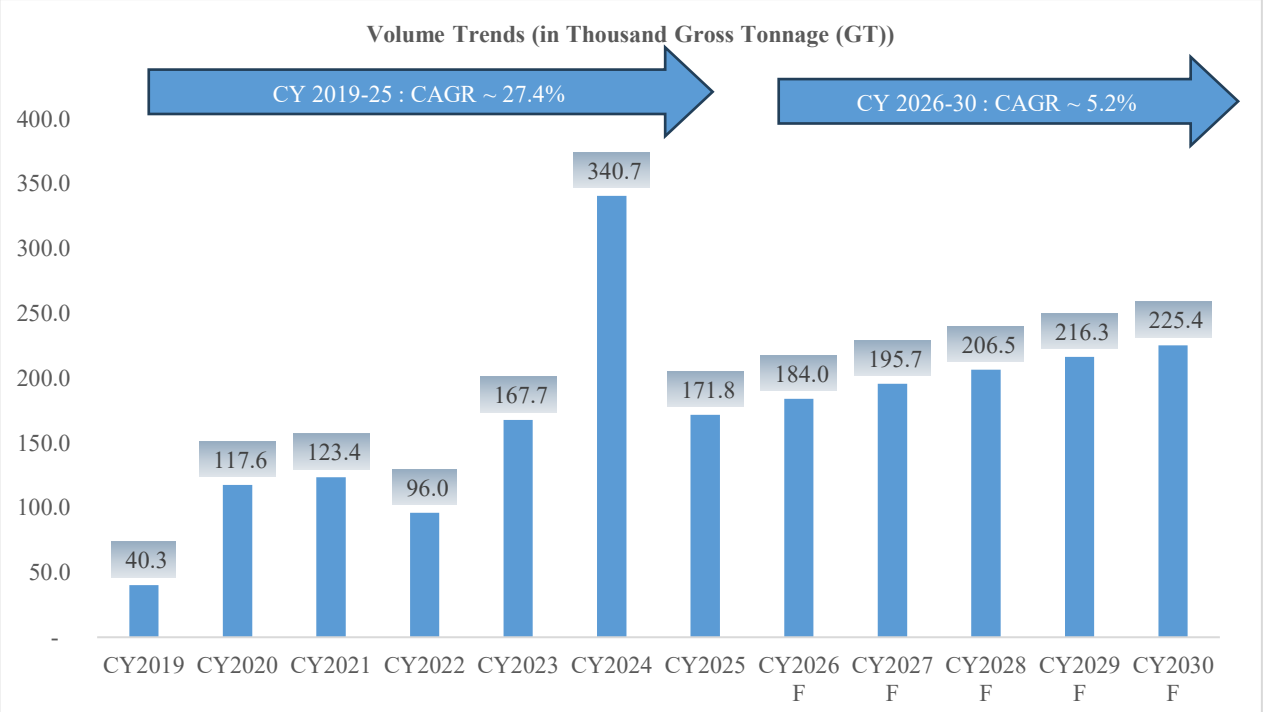
Looking ahead, the ship recycling market in the other countries of the Middle East & Africa region is expected to grow at a CAGR of 1.9% during CY2026F–CY2030F, reaching a volume of approximately 3.2 Thousand GT by CY2030F. Growth is expected to be supported by gradual improvements in maritime infrastructure, increasing awareness of sustainable vessel disposal practices, and rising attention toward resource recovery from decommissioned vessels.

As countries across the region continue to strengthen their maritime and environmental regulations, opportunities for the development of formal ship recycling activities are expected to emerge. In addition, growing industrialization and demand for recycled materials may encourage greater utilization of recycled steel and reusable marine equipment recovered from end-of-life vessels.

Although the market is expected to remain comparatively small relative to major regional recycling hubs, ongoing efforts to improve regulatory compliance, environmental standards, and recycling capabilities are likely to support modest growth in ship recycling activity across these countries over the forecast period.

3.4.3 Europe

Chart: Europe: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Europe ship recycling market reached a volume of 171.8 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of 27.4% during CY2019-CY2025. The market experienced strong growth during the historical period, supported by the region's stringent regulatory environment, increasing focus on sustainable vessel disposal, and growing fleet renewal activity across the maritime sector.

Europe's ship recycling industry is primarily driven by the European Union Ship Recycling Regulation (EU SRR), which mandates that European-flagged vessels be recycled at approved facilities that adhere to high environmental, health, and safety standards. The implementation of these regulations has reinforced demand for certified and compliant recycling yards while promoting environmentally responsible ship dismantling practices across the region.

The market has also benefited from ongoing fleet modernization initiatives as shipping companies replace aging vessels with more fuel-efficient and lower-emission alternatives to meet decarbonization objectives, carbon intensity requirements, and evolving environmental regulations. This continuous renewal of the regional fleet has increased the number of vessels reaching the end of their operational lifecycle, thereby supporting ship recycling activity throughout the historical period.

- **Forecast Outlook (CY2026F-CY2030F)**

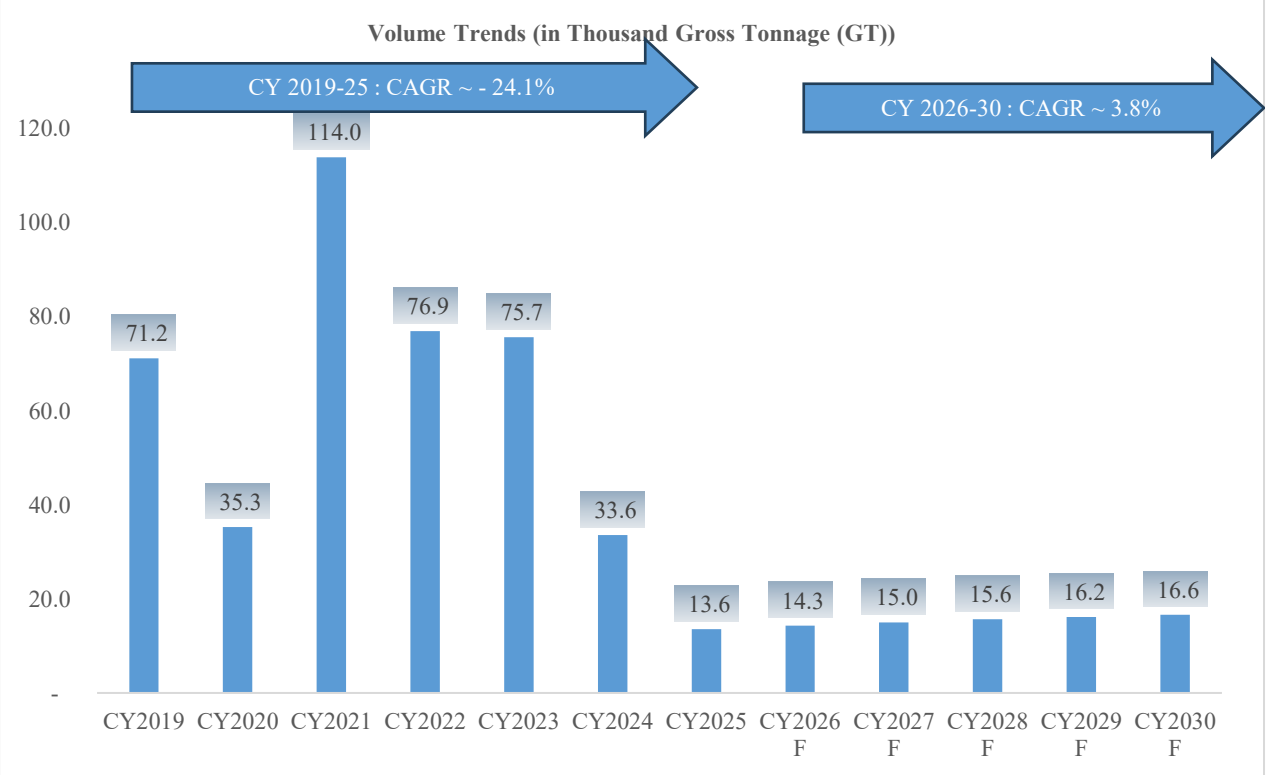
Looking ahead, the Europe ship recycling market is expected to grow at a CAGR of 5.2% during CY2026F-CY2030F, reaching a volume of approximately 225.4 thousand GT by CY2030F. Growth is expected to be supported by continued regulatory compliance requirements, ongoing fleet replacement programs, and increasing emphasis on sustainable resource recovery from end-of-life vessels.

Europe's strong commitment to sustainability and circular economy principles is expected to remain a key driver of market growth. The recovery and reuse of steel, non-ferrous metals, and other valuable materials from decommissioned vessels contribute to resource efficiency, waste reduction, and lower environmental impact, further strengthening the role of ship recycling within the region's broader sustainability agenda.

In addition, European shipowners are increasingly collaborating with internationally compliant recycling facilities, both within Europe and in approved overseas destinations, to ensure adherence to regulatory and environmental standards. This growing preference for responsible ship recycling practices is expected to encourage further investment in certified recycling infrastructure and support demand for HKC- and EU SRR-compliant ship recycling facilities, contributing to the long-term growth of the European ship recycling market.

3.4.4 North America

Chart: North America: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The North America ship recycling market reached a volume of 13.6 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -24.1% during CY2019–CY2025. The market experienced a decline during the historical period, influenced by fluctuations in vessel retirement activity and the timing of fleet replacement programs across the commercial, offshore, and government maritime sectors.

The region's ship recycling industry is primarily supported by the retirement of aging commercial vessels, offshore support vessels (OSVs), naval ships, and government-owned fleets that have reached the end of their operational life. The ongoing replacement of older vessels with newer, fuel-efficient alternatives has continued to generate a supply of end-of-life ships for recycling activities across the region.

The market is also characterized by a strong regulatory environment governing hazardous waste management, pollution control, and worker safety. Strict environmental and occupational health requirements have encouraged the use of certified

ship recycling facilities that comply with high industry standards. As a result, responsible and environmentally sound ship recycling practices have become an important feature of the North American ship recycling landscape.

- **Forecast Outlook (CY2026F-CY2030F)**

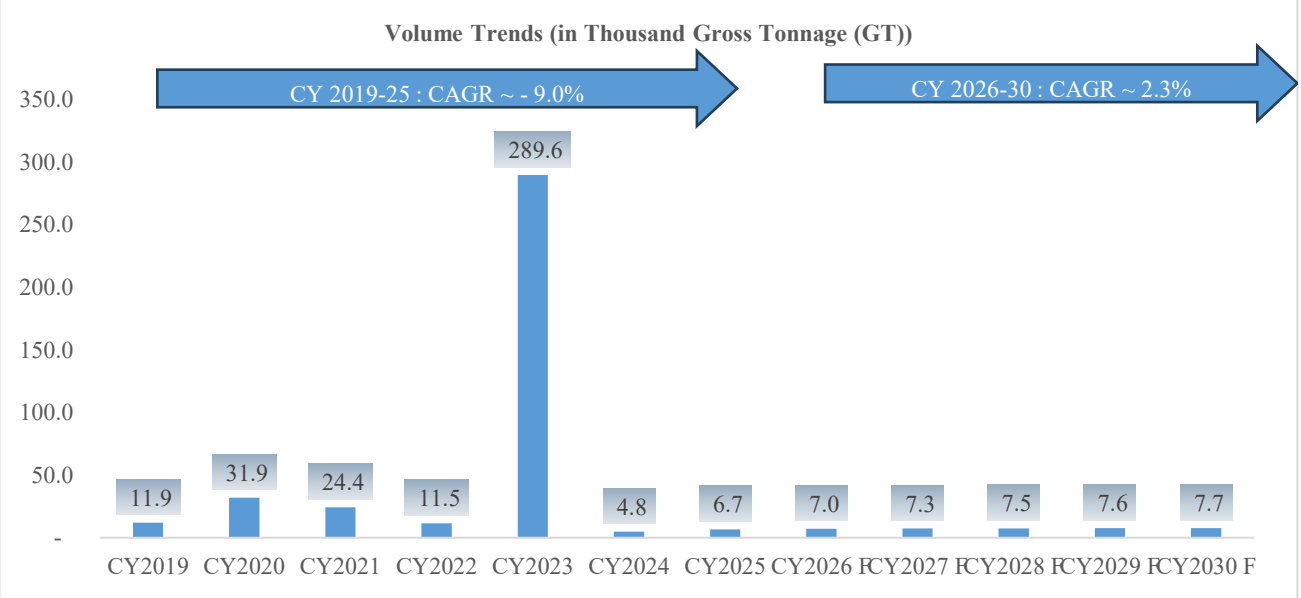
Looking ahead, the North America ship recycling market is expected to grow at a CAGR of 3.8% during CY2026F-CY2030F, reaching a volume of approximately 16.6 thousand GT by CY2030F. Market growth is expected to be supported by increasing vessel retirement volumes, ongoing fleet modernization initiatives, and rising focus on sustainable resource recovery.

Fleet modernization across the commercial shipping, offshore energy, and defense sectors is anticipated to remain a key growth driver. Investments in technologically advanced vessels with improved fuel efficiency, enhanced digital capabilities, and lower emissions are accelerating the retirement of obsolete ships, creating additional opportunities for the ship recycling industry.

Furthermore, growing emphasis on resource recovery and circular economy initiatives is expected to support market expansion over the forecast period. Increasing demand for recycled steel, non-ferrous metals, and reusable marine equipment recovered from end-of-life vessels, coupled with broader sustainability and decarbonization objectives, is likely to encourage continued investment in modern ship recycling infrastructure and advanced dismantling technologies across North America.

3.4.5 Latin America

Chart: Latin America: Ship Recycling Market: Volume Trends (in Thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Latin America ship recycling market reached a volume of 6.7 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -9.0% during CY2019-CY2025. The market experienced a decline during the historical period, reflecting variations in vessel retirement activity and the relatively gradual development of ship recycling capabilities across the region.

The market is primarily supported by the retirement of aging commercial vessels, offshore support vessels (OSVs), fishing fleets, and coastal ships operating across regional maritime routes. Rising maintenance and operating costs, combined with ongoing fleet modernization initiatives, have encouraged shipowners and operators to recycle older vessels and replace them with more efficient alternatives.

In addition, increasing investments in maritime trade, port expansion, offshore oil and gas activities, and coastal infrastructure development have supported fleet renewal across several countries in the region. As operators continue to upgrade their fleets with newer and more technologically advanced vessels, the supply of end-of-life ships available for recycling has gradually increased, supporting market activity during the historical period.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the Latin America ship recycling market is expected to grow at a CAGR of 2.3% during CY2026F-CY2030F, reaching a volume of approximately 7.7 thousand GT by CY2030F. Growth is expected to be driven by increasing vessel retirement volumes, continued fleet modernization, and the gradual development of formal ship recycling practices across the region.

Countries across Latin America are strengthening environmental regulations and aligning ship recycling activities with international standards to improve worker safety, hazardous waste management, and environmental protection. These efforts are expected to support the gradual formalization of the regional ship recycling industry and encourage greater adoption of environmentally responsible recycling practices.

Furthermore, rising demand for recycled steel and other recovered materials from the construction, manufacturing, and infrastructure sectors is expected to support market growth. Combined with the increasing adoption of circular economy principles and sustainable resource utilization practices, these factors are likely to encourage further investment in responsible ship recycling operations and resource recovery initiatives across Latin America over the forecast period.

3.5 Growth Drivers of the Global Ship Recycling Industry

- **Aging Global Fleet and Increasing Vessel Retirements:** One of the most significant growth drivers of the global ship recycling industry is the aging profile of the world's commercial fleet. A large number of bulk carriers, oil tankers, container ships, general cargo vessels, offshore support vessels (OSVs), and specialized ships are approaching or have exceeded their economic service life. As vessels age, they experience declining operational efficiency, higher fuel consumption, increased maintenance requirements and greater downtime.

  Shipowners often face a critical decision between investing substantial capital in vessel upgrades and regulatory compliance or retiring the vessel altogether. In many cases, recycling becomes the more economically attractive option, particularly when maintenance expenses begin to outweigh the revenue generated by the vessel. Consequently, the continuous retirement of aging fleets generates a steady flow of end-of-life vessels for recycling yards worldwide.

- **Maritime Decarbonization and Environmental Compliance:** The shipping industry is undergoing one of the largest transitions in its history as regulators push for lower carbon emissions and greener shipping operations. The International Maritime Organization (IMO) has introduced various measures targeting greenhouse gas (GHG) emissions, carbon intensity reduction, and improved energy efficiency.

  To comply with these requirements, shipowners are increasingly replacing older vessels with modern ships equipped with:
  - Fuel-efficient engines
  - Alternative fuel technologies
  - Energy-saving devices
  - Advanced digital navigation and monitoring systems
  - Lower-emission propulsion systems

  Many older vessels cannot economically meet these standards without extensive retrofitting. As a result, fleet renewal programs are accelerating vessel retirements and driving additional ship recycling demand globally.

- **Fleet Modernization Across Commercial Shipping:** The global shipping industry constantly seeks to improve operational efficiency, cargo capacity, and fuel economy. New-generation vessels offer significant advantages over older ships, including:
  - Lower operating costs
  - Higher cargo carrying capacity

- Reduced fuel consumption
- Improved reliability
- Enhanced safety features
- Better environmental performance

Shipping companies are therefore replacing aging vessels with technologically advanced fleets. This trend is particularly evident in container shipping, tanker transportation, LNG carriers, and dry bulk shipping, where operational efficiency directly impacts profitability.

As fleet modernization continues across global shipping markets, recycling volumes are expected to increase substantially.

- **Rising Demand for Recycled Steel and Scrap Materials:** Ship recycling is an important source of secondary raw materials for numerous industries. A dismantled vessel can provide:
  - Recycled steel
  - Non-ferrous metals (copper, aluminium, brass)
  - Machinery and equipment
  - Electrical components
  - Marine fixtures
  - Reusable spare parts

  The construction, manufacturing, engineering, and infrastructure sectors increasingly rely on recycled steel due to its cost advantages and lower environmental impact compared to virgin steel production.
  In countries such as India, Bangladesh, Pakistan, and Turkey, recycled ship steel plays a vital role in meeting domestic construction and industrial demand. Growing infrastructure investment worldwide is expected to further support demand for recycled materials recovered from ships.

- **Favorable Scrap Steel Prices**
  The profitability of ship recycling is heavily influenced by steel scrap prices. When scrap steel values rise, recycling yards are willing to offer higher prices for end-of-life vessels.

  This creates a favorable environment for shipowners because:
  - Vessel recycling becomes more financially attractive.
  - Cash buyers increase acquisition activity.
  - Recycling yards expand purchasing volumes.

  Periods of strong steel demand and elevated commodity prices therefore tend to stimulate ship recycling activity globally.

3.6 Key Challenges of the Global Ship Recycling Industry

- **Stringent Environmental and Regulatory Compliance Requirements:** One of the most significant challenges facing the global ship recycling industry is compliance with increasingly stringent environmental regulations. International frameworks such as the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) and the European Union Ship Recycling Regulation (EU SRR) require recycling facilities to adhere to strict standards related to hazardous waste management, environmental protection, worker safety, and operational transparency.

  Compliance often requires substantial investments in:
  - Impermeable flooring systems
  - Hazardous waste treatment facilities
  - Pollution control equipment
  - Monitoring and reporting systems
  - Specialized worker training programs

For many ship recycling yards, particularly in developing countries, meeting these requirements can significantly increase operational costs and reduce competitiveness.

- **Hazardous Materials Management:** Ships contain various hazardous substances accumulated during decades of operation, including:
    - Asbestos
    - Polychlorinated Biphenyls (PCBs)
    - Lead-based paints
    - Heavy metals
    - Residual fuel oils
    - Oily sludge and contaminated water

  Safe identification, handling, storage, transportation, and disposal of these materials remain major operational challenges. Improper management can lead to environmental contamination, worker health risks, financial penalties, and reputational damage. As environmental standards continue to tighten, the costs and complexity associated with hazardous waste management are expected to increase.

- **Worker Safety and Occupational Health Risks:** Ship recycling remains one of the most labour-intensive industrial activities globally. Workers are often exposed to:

    - Dangerous cutting operations
    - Falling steel structures
    - Explosions from trapped gases
    - Exposure to hazardous chemicals
    - Heavy machinery accidents
    - Confined-space hazards

  Although many recycling facilities have improved safety standards in recent years, maintaining consistent occupational health and safety practices remains an ongoing challenge. Compliance with international labor and safety standards often requires continuous investments in equipment, training, and safety management systems.

- **Cyclical Nature of Shipping Markets:** The supply of vessels available for recycling is heavily influenced by global shipping cycles.

  During periods of:
    - Strong freight rates
    - High vessel earnings
    - Robust trade activity

  Shipowners often keep older vessels in operation longer than anticipated. Conversely, during shipping downturns, vessel retirements increase sharply. This cyclical nature creates uncertainty for recycling facilities, making capacity planning and investment decisions more difficult.

- **High Capital Requirements for Facility Upgrades:** As environmental and safety requirements become more demanding, recycling facilities must continuously invest in infrastructure upgrades.

  Key investments include:
    - Advanced dismantling equipment
    - Waste collection systems
    - Water treatment facilities
    - Hazardous material containment areas
    - Emergency response systems
    - Worker welfare and training facilities

Many smaller operators struggle to secure sufficient financing for these upgrades, potentially limiting their ability to compete with larger and better-capitalized recycling yards.

4. Indian Ship Recycling Industry

4.1 Market Overview

Based on ship recycling volumes during 2025, India emerged as the world's leading ship recycling nation, achieving the Maritime India Vision (MIV) 2030 objective of becoming a global leader in ship recycling ahead of schedule. The industry plays an important role in India's circular economy by recovering steel and other reusable materials from end-of-life vessels, supplying secondary raw materials to downstream industries, generating employment, and promoting resource efficiency. India's growth in ship recycling has been supported by policy reforms, modernization of recycling infrastructure, adoption of international environmental and safety standards, and continued efforts to strengthen the country's maritime ecosystem.

The regulatory framework governing ship recycling in India has evolved significantly following the enactment of the Recycling of Ships Act, 2019, which provides the legal framework for the safe and environmentally sound recycling of ships and aligns India's ship recycling regime with the Hong Kong International Convention (HKC). Investments in compliant recycling facilities, environmental management systems, hazardous waste management infrastructure, and occupational health and safety measures have enhanced the industry's operational standards and strengthened India's global competitiveness in ship recycling.

The Alang-Sosiya Ship Recycling Yard in Gujarat forms the backbone of India's ship recycling industry and is recognized as the world's largest ship recycling cluster. The cluster accounts for approximately 97% of India's ship recycling activity and has an annual recycling capacity of around 6 million gross tonnes (GT). It is supported by an integrated ecosystem comprising authorized recycling yards, steel re-rolling mills, scrap processing units, machinery and equipment resale businesses, hazardous waste treatment and disposal facilities, logistics service providers, oxygen plants, and other ancillary industries. Continuous modernization through mechanized dismantling equipment, engineered recycling plots, impermeable flooring, drainage systems, and improved occupational health and safety practices has enhanced operational efficiency, environmental performance, and compliance with applicable regulatory requirements.

In addition to Alang-Sosiya, ship recycling activities are undertaken at Amar Iron Udyog in Kolkata and Steel Industries Kerala Limited (SILK) in Kerala, although these facilities account for a relatively small share of India's overall ship recycling activity. According to the Ministry of Ports, Shipping and Waterways, a substantial number of Indian ship recycling yards have achieved compliance with the Hong Kong International Convention (HKC), reflecting the industry's progress towards internationally recognized environmental and safety standards.

The long-term outlook for India's ship recycling industry is supported by an aging global fleet, ongoing fleet renewal and modernization, implementation of international environmental regulations, increasing emphasis on environmentally sound ship recycling practices, and continued domestic demand for recycled steel. These factors are expected to support demand for compliant ship recycling facilities over the medium to long term, although industry activity may continue to be influenced by global shipping market conditions, freight rates, scrap steel prices, and vessel availability.

Table: Ship Recycling Facilities and HKC Compliance in India

Ship Recycling Yard	Total Plots	Operational Plots	HKC-Compliant Yards
Alang, Bhavnagar (Gujarat)	150	128	115
Steel Industries Kerala Limited (SILK), Kerala	1	1	0
Amar Iron Udyog, Kolkata (West Bengal)	1	1	0

Source: *Ministry of Ports, Shipping and Waterways.*

The India ship recycling market reached a volume of 2,998 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -1.6% during CY2019-CY2025. Despite the moderate contraction witnessed over the historical period, the industry continues to be supported by a combination of favorable policy initiatives, increasing global vessel retirements, robust

domestic demand for recycled steel, ongoing capacity enhancements, and continuous modernization of ship recycling infrastructure.

One of the most significant developments supporting the industry's growth has been the strengthening of the regulatory framework governing ship recycling. India aligned its domestic regulations with international best practices through the Recycling of Ships Act, 2019, along with subsequent rules and regulations, enabling ship recycling facilities to comply with the requirements of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). The formal entry into force of the HKC on 26 June 2025 has further strengthened India's competitive position, as many Indian recycling yards had already achieved compliance ahead of several competing ship recycling destinations. This early adoption has enhanced global confidence in India's ability to offer environmentally sound and safe recycling services.

At the same time, the global shipping industry is experiencing an increase in vessel retirements driven by stricter environmental regulations, decarbonization targets, rising operating and maintenance costs, and fleet modernization programs. These factors are generating a steady pipeline of end-of-life vessels available for recycling. India is well positioned to capitalize on this opportunity, supported by the presence of the Alang-Sosiya Ship Recycling Yard, the world's largest ship recycling cluster and the center of India's ship recycling ecosystem.

To accommodate future demand, the Government of India and industry stakeholders are pursuing initiatives aimed at expanding and upgrading recycling capacity, particularly at Alang. These efforts include the development of additional HKC-compliant recycling plots, mechanization of dismantling operations, improvements in environmental infrastructure, strengthening hazardous waste management systems, and upgrading occupational health and worker safety standards. Furthermore, increased deployment of digital compliance and monitoring systems is helping improve transparency, operational efficiency, and regulatory oversight across the sector.

India's ship recycling industry also benefits from strong domestic demand for recycled steel from the construction, infrastructure, engineering, automotive, and manufacturing sectors. Steel recovered from dismantled vessels serves as an important secondary raw material, reducing dependence on imported scrap and virgin raw materials while lowering energy consumption and supporting India's circular economy objectives. The sector is also aligned with the country's broader sustainability agenda, including efforts to promote low-carbon steel production and resource efficiency. In addition, government support measures such as the Ship Recycling Credit Note Scheme under the Shipbuilding Financial Assistance Policy (SBFA) 2.0 are expected to further encourage the use of domestic ship recycling facilities and strengthen the overall maritime ecosystem.

Despite its favorable long-term outlook, the industry faces several challenges that may constrain growth. Ship recycling activity remains closely linked to global shipping market cycles. Periods of high freight rates often incentivize shipowners to continue operating older vessels for longer durations, thereby reducing the number of ships available for recycling. Industry profitability is also exposed to foreign exchange risks, as vessels are typically acquired in US dollars while the sale of recycled materials occurs largely in Indian rupees. Consequently, fluctuations in currency exchange rates can materially impact margins.

Additionally, the widespread use of usance Letters of Credit (LCs) creates delays in payment realization, resulting in liquidity and working capital pressures for recycling businesses. The industry also faces rising compliance costs associated with maintaining HKC-compliant facilities, including investments in environmental safeguards, worker welfare measures, hazardous waste treatment systems, and infrastructure upgrades. While these investments improve sustainability and international competitiveness, they also increase operating costs and may affect profitability in periods of weaker market conditions.

Overall, the India ship recycling market is projected to grow at a CAGR of 8.4% during CY2026F-CY2030F, reaching a volume of approximately 4,572 thousand Gross Tonnage (GT) by CY2030. Growth over the forecast period is expected to be supported by increasing global vessel retirements, growing preference for environmentally compliant recycling facilities, continued infrastructure modernization, strong domestic demand for recycled steel, and India's established position as a leading global hub for safe and sustainable ship recycling.

Table: India: Ship Recycling Market: Key Industry Highlights, CY2019 and CY2025

Particulars	CY 2019	CY 2025	CAGR (CY2026-CY2030)
India Ship Recycling Market: Volume Trends (in thousand Gross Tonnage (GT))	3,303.00	2,998.00	-1.60%

Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

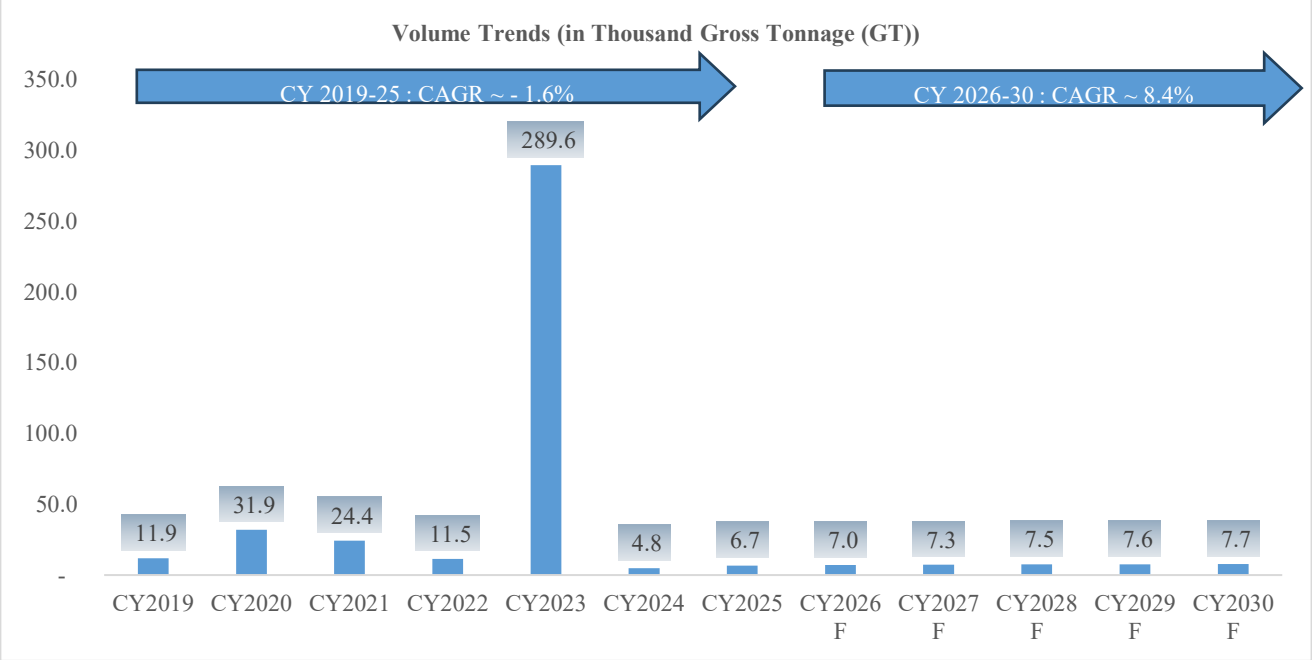
Table: India: Ship Recycling Market Forecast: Key Industry Highlights, CY2026 and CY2030

Particulars	CY 2026	CY 2030	CAGR (CY2026-CY2030)
India Ship Recycling Market: Volume Trends (in thousand Gross Tonnage (GT))	3,315.00	4,572.00	8.40%

Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

4.2 Market Performance & Forecast

Chart: India: Ship Recycling Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: UNCTAD (UN Trade and Development), Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The India ship recycling market reached a volume of 2,998 thousand Gross Tonnage (GT) in CY2025, registering a CAGR of -1.6% during CY2019-CY2025. Market performance during the period was influenced by fluctuations in global shipping activity, freight market conditions, and variability in the availability of end-of-life vessels for recycling. Delayed scrapping decisions by shipowners, supported by periods of favorable shipping rates and vessel demand, also affected recycling volumes across the country.

Despite the modest decline, India maintained its position as one of the world's leading ship recycling destinations, supported by its well-established recycling infrastructure and competitive operating environment. A key factor strengthening the market was the implementation of the Hong Kong International Convention (HKC) and India's regulatory framework under the Recycling of Ships Act, 2019, which enhanced environmental compliance, worker safety standards, and transparency across recycling operations. Early alignment with internationally recognized regulations improved the confidence of global shipowners and strengthened India's reputation as a responsible ship recycling hub.

The market also benefited from the gradual retirement of aging vessels as shipping companies modernized their fleets to comply with increasingly stringent environmental regulations and emission reduction requirements. Furthermore, ongoing

investments in upgrading and expanding HKC-compliant recycling facilities, particularly at Alang, improved operational efficiency and positioned India to capture a larger share of global ship recycling activity.

Forecast Outlook (CY2026F-CY2030F)

Looking ahead, the India ship recycling market is projected to grow at a CAGR of 8.4% during CY2026F-CY2030F, reaching approximately 4,572 thousand Gross Tonnage (GT) by CY2030F. Growth is expected to be driven by rising vessel retirement rates, supportive regulatory developments, and continued investments in modern recycling infrastructure.

A major growth catalyst is the increasing enforcement of international environmental standards, including the Hong Kong International Convention (HKC), which is encouraging shipowners to recycle vessels at compliant facilities that meet globally accepted environmental, health, and safety requirements. At the same time, the shipping industry's decarbonization initiatives and transition toward more fuel-efficient vessels are expected to accelerate fleet replacement cycles, generating a larger supply of end-of-life ships for recycling.

The market is also anticipated to benefit from ongoing modernization and capacity expansion of ship recycling facilities across the country. India is actively pursuing the inclusion of its recycling yards on the European Union's approved list of ship recycling facilities, while plans to expand Alang's recycling capacity to approximately 9 million light displacement tonnes (LDT) are expected to further strengthen the country's position in the global market. These developments are likely to enhance India's attractiveness as a preferred destination for environmentally responsible ship recycling.

In addition, India's mature ship recycling ecosystem is expected to provide a strong foundation for future growth. The country benefits from extensive recycling infrastructure, a well-developed steel re-rolling and scrap processing industry, and competitive labor and operational costs. Government initiatives such as the Ship Recycling Credit Note Scheme under the Shipbuilding Financial Assistance Policy (SBFA) 2.0 are further supporting environmentally compliant recycling practices while promoting greater integration between the domestic shipbuilding and ship recycling sectors. Combined with sustained demand for recycled steel and increasing emphasis on circular economy principles, these factors are expected to drive long-term growth in India's ship recycling market.

4.3 Green Ship Recycling in India

Green ship recycling in India refers to the safe and environmentally responsible dismantling of end-of-life vessels in accordance with the Recycling of Ships Act, 2019, the Hong Kong International Convention (HKC), and other relevant national and international regulations. The process focuses on environmentally sound recycling practices, worker health and safety, effective management of hazardous materials, pollution prevention, and the maximization of resource recovery through a comprehensive regulatory and compliance framework.

India has established itself as a leading global hub for green ship recycling, with the Alang-Sosiya Ship Recycling Yard (ASSRY) in Gujarat serving as the country's principal recycling center. Over the past decade, recycling facilities have invested significantly in infrastructure modernization, including the installation of impermeable flooring, advanced drainage networks, dedicated hazardous waste storage facilities, mechanized cargo and material handling systems, emergency response infrastructure, and enhanced occupational safety measures. These developments have enabled Indian ship recycling yards to evolve from traditional ship-breaking operations into facilities that comply with internationally accepted environmental and safety standards.

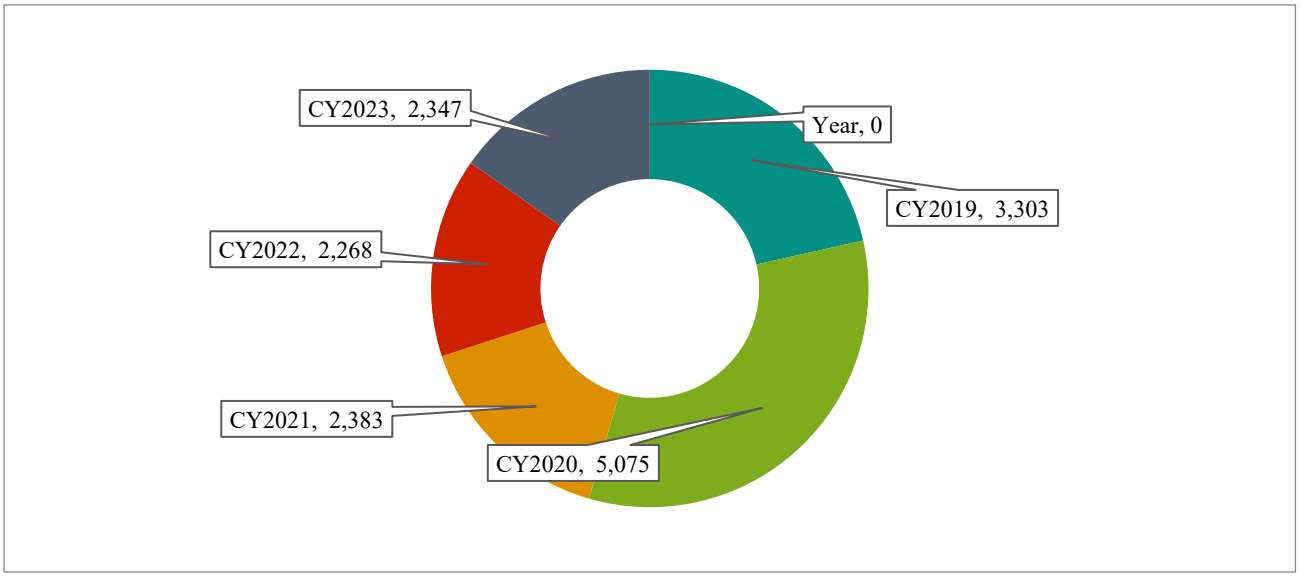
A significant milestone for the industry was the entry into force of the Hong Kong International Convention on 26 June 2025, which established mandatory global regulations for safe and environmentally sound ship recycling. India had proactively aligned its domestic regulatory framework with HKC requirements through the implementation of the Recycling of Ships Act, 2019 and the corresponding Rules, enabling the country to achieve substantial compliance ahead of the Convention's enforcement. Currently, approximately 115 operational recycling yards at Alang have obtained HKC Statements of Compliance (SoC) issued by recognized classification societies, while the remaining facilities continue to upgrade their infrastructure and operational practices to meet international requirements.

Green ship recycling plays an important role in supporting India's broader sustainability and circular economy goals. The industry facilitates the recovery of high-quality steel and reusable equipment from end-of-life vessels, reducing dependence on virgin raw materials, lowering the carbon footprint associated with primary steel production, and promoting

responsible waste management practices. By extending material lifecycles and improving resource efficiency, ship recycling contributes to sustainable industrial development and environmental conservation.

Simultaneously, the Government of India is accelerating the modernization of ship recycling infrastructure by encouraging facilities to meet stringent international environmental standards and pursuing the inclusion of Indian recycling yards in the European Union List of Approved Ship Recycling Facilities. These efforts are expected to enhance India's attractiveness among international shipowners, stimulate private-sector investment, strengthen the maritime ecosystem, and further consolidate the country's position as a global leader in safe, sustainable, and environmentally compliant ship recycling.

4.4 Indian Ship Recycling Market: Breakup by Type (CY2019-CY2030F)
Chart: India: Ship Recycling Market: Breakup by Type (in %), CY2025

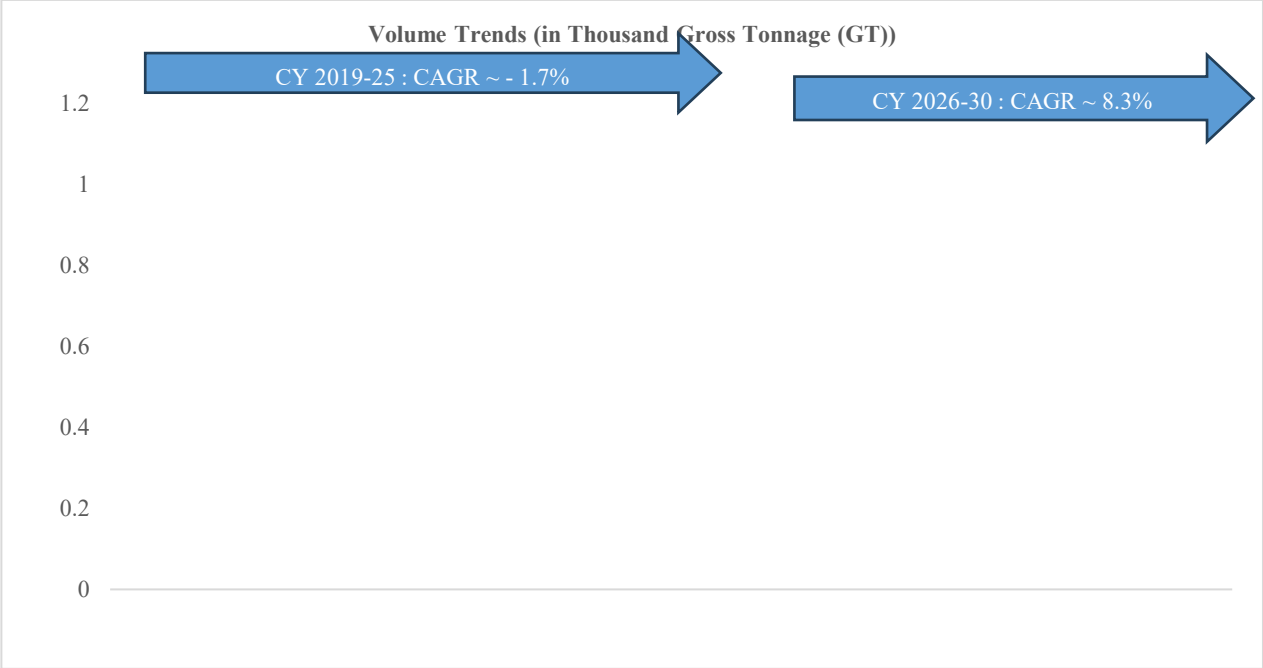


Source: Expert Interactions, IMARC, ICRA Analytics

In CY2025, container ships emerged as the largest vessel category in India's ship recycling market, accounting for 32.4% of the total market volume. The segment was followed by oil tankers, which contributed 20.8% of the market, and bulk carriers with a share of 13.8%. General cargo vessels accounted for 10.2%, while Ro-Ro (Roll-on/Roll-off) vessels represented 4.4% of the market. The remaining 18.4% was comprised of other vessel types.

4.4.1 Container Ships

Chart: Global: Ship Recycling (Container Ships) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The container ships segment accounted for 32.4% of India's ship recycling market in CY2025, reaching a volume of 972 thousand Gross Tonnage (GT). The segment recorded a CAGR of -1.7% during CY2019-CY2025, reflecting fluctuations in global container shipping activity, vessel utilization rates, and scrapping decisions by shipowners.

The recycling of container ships in India has been primarily supported by ongoing global fleet modernization initiatives, whereby older feeder and mid-sized container vessels are being replaced with larger, more fuel-efficient, and higher-capacity ships operating across major international trade routes. As these aging vessels reach the end of their economic life, a significant number are directed to Indian recycling yards for dismantling and resource recovery.

In addition, increasingly stringent environmental regulations, carbon intensity requirements, and operational efficiency standards are encouraging shipping companies to retire older container vessels. The substantial capital expenditure required to retrofit legacy vessels and ensure compliance with evolving emission norms has further accelerated their retirement, thereby supporting recycling activity within this segment.

- **Forecast Outlook (CY2026F-CY2030F)**

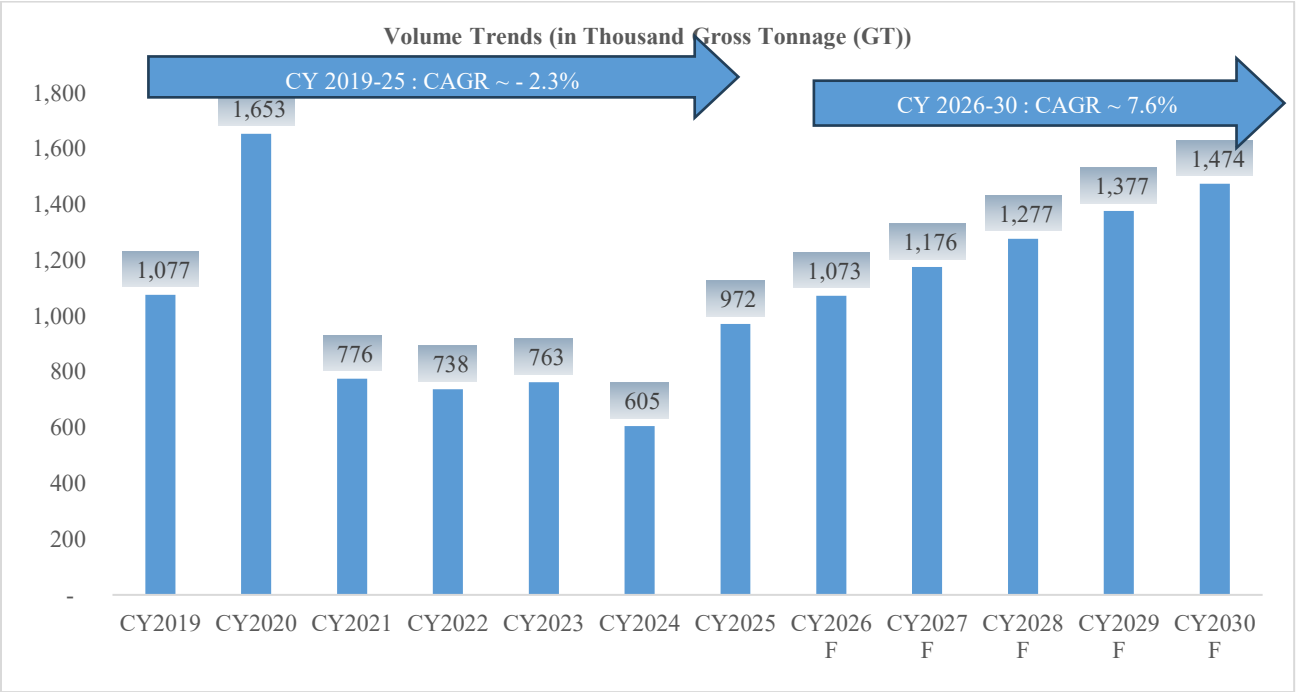
Looking ahead, the container ships segment is expected to reach a volume of 1,474 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 8.3% during CY2026F–CY2030F. Growth is anticipated to be driven by continued fleet renewal programs, evolving global trade dynamics, and increasing regulatory pressure on vessel efficiency and environmental performance.

India's strategic location along major East–West maritime trade corridors enhance its accessibility for vessel recycling activities. The country's proximity to key international shipping routes facilitates the efficient transfer of end-of-life container vessels to Indian recycling facilities, reinforcing the position of Alang as one of the world's leading ship recycling destinations.

The segment is also expected to benefit from continuous investments in HKC-compliant infrastructure, mechanized dismantling systems, and advanced hazardous material management practices. These improvements are enhancing India's capability to safely and efficiently recycle technologically advanced container vessels while maintaining compliance with internationally recognized environmental, health, and safety standards.

4.4.2 Oil Tankers

Chart: Global: Ship Recycling (Oil Tankers) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The oil tankers segment accounted for 20.8% of India's ship recycling market in CY2025, reaching a volume of 624 thousand Gross Tonnage (GT). The segment recorded a CAGR of -2.3% during CY2019-CY2025, reflecting fluctuations in global tanker markets, vessel utilization rates, and the timing of scrapping decisions by shipowners.

The recycling of oil tankers in India has been strongly supported by the presence of the Alang-Sosiya Ship Recycling Yard, which possesses the infrastructure, skilled workforce, and downstream steel processing ecosystem required to dismantle large crude oil and product tankers efficiently. India's strategic location along major international shipping routes further enhances its attractiveness as a preferred destination for the recycling of end-of-life tanker vessels.

In addition, increasingly stringent international regulations related to emissions control, ballast water management, energy efficiency, and decarbonization have significantly increased the operating and compliance costs associated with older tanker fleets. As a result, many shipowners have opted to recycle aging vessels rather than undertake costly retrofitting programs or invest in extending their operational lifespan.

- **Forecast Outlook (CY2026F–CY2030F)**

Looking ahead, the oil tankers segment is projected to reach a volume of 917 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 7.6% during CY2026F–CY2030F. Growth is expected to be driven by increasing tanker retirements, tightening environmental regulations, and continued investments in India's ship recycling infrastructure.

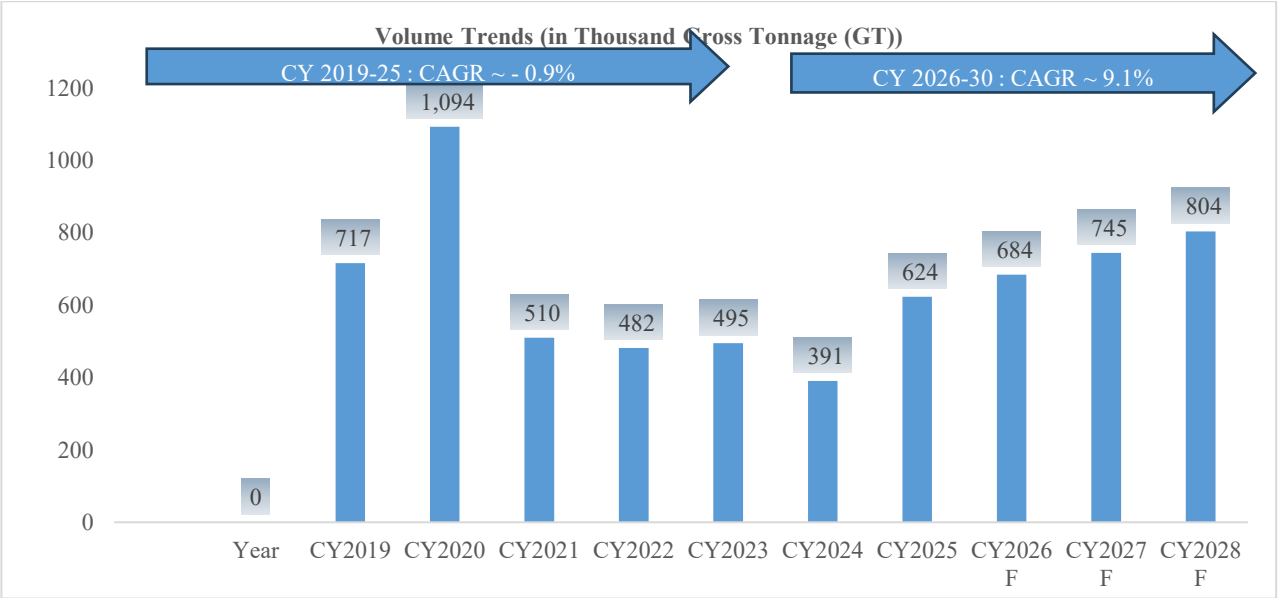
India's position as one of the world's largest crude oil importers ensures substantial tanker traffic along its western coastline, particularly around major ports and offshore energy terminals. This concentration of tanker activity improves accessibility for vessel recycling and supports a steady flow of aging tankers from global shipping markets into Indian recycling facilities.

The segment is also expected to benefit from sustained demand for high-quality recycled steel from India's construction, infrastructure, manufacturing, and engineering sectors. Steel recovered from tanker vessels serves as a valuable secondary raw material, supporting resource efficiency and circular economy objectives. Furthermore, ongoing upgrades to HKC-

compliant recycling infrastructure, mechanized dismantling systems, and hazardous material management capabilities are enhancing material recovery rates, operational efficiency, and environmental performance, thereby strengthening the economic attractiveness of oil tanker recycling in India..

4.4.3 Bulk Carriers

Chart: Global: Ship Recycling (Bulk Carriers) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The bulk carriers segment accounted for 13.8% of India's ship recycling market in CY2025, reaching a volume of 414 thousand Gross Tonnage (GT). The segment recorded a CAGR of -0.9% during CY2019-CY2025, reflecting fluctuations in global dry bulk trade activity, freight market conditions, and vessel retirement patterns.

The recycling of bulk carriers in India has been supported by the large global fleet of aging vessels engaged in the transportation of iron ore, coal, fertilizers, grains, and other dry bulk commodities. As these vessels experience declining operational efficiency and rising maintenance requirements with age, many are directed to Indian recycling facilities, particularly the Alang-Sosiya Ship Recycling Yard, upon reaching the end of their commercial lifespan.

In addition, volatility in global dry bulk freight markets has played an important role in influencing scrapping decisions. Periods of weak freight rates, lower vessel earnings, and subdued trade activity often encourage shipowners to retire older bulk carriers rather than incur significant expenditures on maintenance, repairs, and regulatory compliance upgrades. These factors have continued to support recycling activity within the segment despite cyclical fluctuations in global shipping markets.

- **Forecast Outlook (CY2026F-CY2030F)**

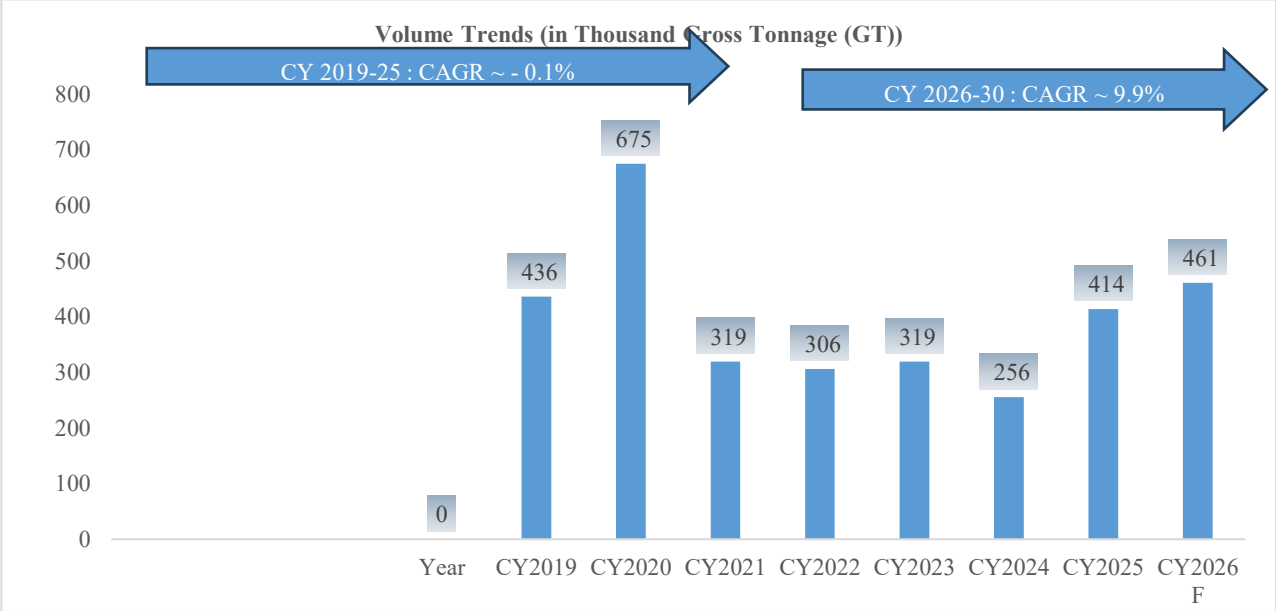
Looking ahead, the bulk carriers segment is projected to reach a volume of 654 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 9.1% during CY2026F-CY2030F. Growth is expected to be driven by increasing retirement of aging vessels, continued fleet modernization, and sustained demand for recycled steel across India.

India's rapidly expanding steel, infrastructure, manufacturing, and construction sectors are expected to generate strong demand for recycled ferrous scrap recovered from dismantled bulk carriers. The availability of an established downstream steel processing ecosystem ensures efficient utilization of recovered materials, thereby improving the economic viability of bulk carrier recycling operations and supporting market growth.

The segment is also anticipated to benefit from ongoing modernization initiatives at the Alang-Sosiya ship recycling cluster, including the adoption of mechanized cutting equipment, improved yard infrastructure, enhanced material handling capabilities, and strengthened environmental and safety management systems. These upgrades have significantly improved India's ability to dismantle large bulk carriers safely, efficiently, and in accordance with internationally recognized environmental, health, and safety standards.

4.4.4 General Cargo

Chart: Global: Ship Recycling (General Cargo) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The general cargo segment accounted for 10.2% of India's ship recycling market in CY2025, reaching a volume of 306 thousand Gross Tonnage (GT). The segment recorded a CAGR of -0.1% during CY2019-CY2025, reflecting relatively stable recycling activity supported by the gradual retirement of aging vessels operating in regional and coastal trade routes.

The recycling of general cargo vessels in India has been primarily driven by the decommissioning of older coastal and regional trading fleets that have become economically unviable due to rising maintenance expenditures, lower fuel efficiency, and increasing repair requirements. Upon reaching the end of their operational life, many of these vessels are sent to the Alang-Sosiya Ship Recycling Yard, where they are dismantled and recycled.

In addition, India's growing emphasis on coastal shipping under initiatives such as the Maritime India Vision 2030 and the Sagarmala Programme has encouraged fleet modernization across the domestic shipping sector. Shipping companies are increasingly replacing aging general cargo vessels with larger, more efficient, and technologically advanced ships, thereby supporting the supply of end-of-life vessels available for recycling.

- **Forecast Outlook (CY2026F–CY2030F)**

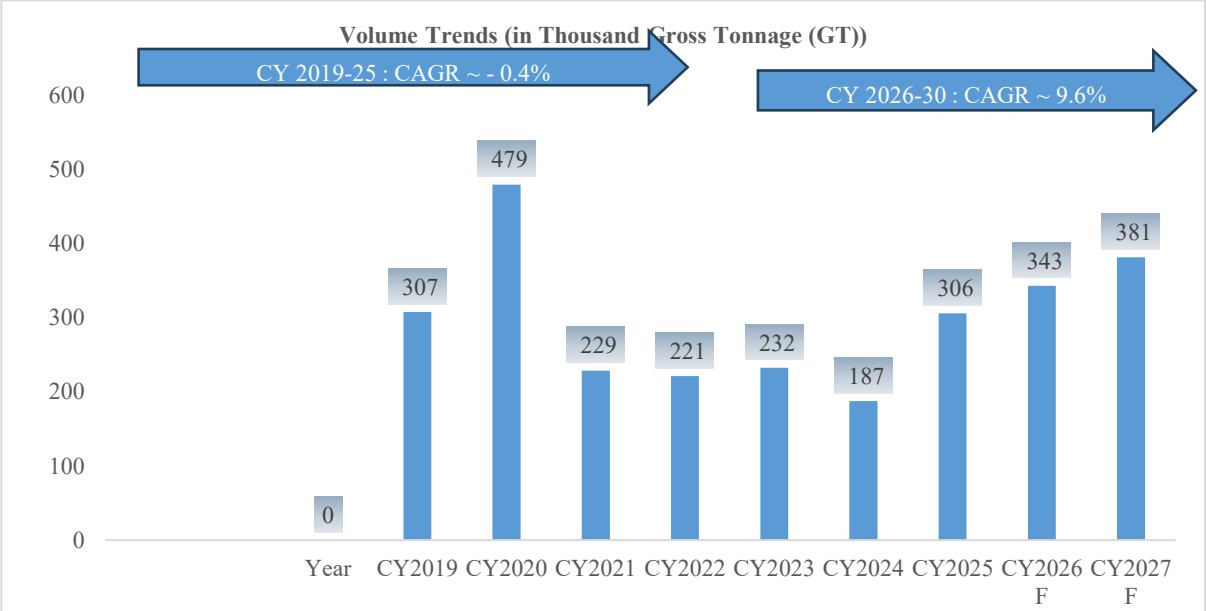
Looking ahead, the general cargo segment is expected to reach a volume of 500 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 9.9% during CY2026F-CY2030F. Growth is anticipated to be driven by accelerating fleet renewal, tightening environmental regulations, and sustained demand for recycled materials across key end-use industries.

The implementation of stricter international regulations related to energy efficiency, carbon emissions, and environmental performance is expected to encourage shipowners to retire older general cargo vessels rather than undertake costly retrofitting and compliance-related upgrades. As a result, the volume of end-of-life vessels entering recycling facilities is projected to increase over the forecast period.

The segment is also expected to benefit from strong domestic demand for recycled steel from India's construction, infrastructure, engineering, and manufacturing sectors. The presence of a well-established steel re-rolling and scrap processing ecosystem around the Alang-Sosiya ship recycling cluster facilitates the efficient utilization of recovered materials, improving the overall economics of vessel recycling.

4.4.5 Ro-Ro (Roll-on/Roll-off)

Chart: Global: Ship Recycling (Ro-Ro (Roll-on/Roll-off)) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The Ro-Ro (Roll-on/Roll-off) segment accounted for 4.4% of India's ship recycling market in CY2025, reaching a volume of 132 thousand Gross Tonnage (GT). The segment recorded a CAGR of -0.4% during CY2019-CY2025, reflecting fluctuations in vessel retirement activity and replacement cycles within the global Ro-Ro shipping fleet.

The recycling of Ro-Ro vessels in India has been supported by the country's well-established ship recycling infrastructure, particularly the Alang-Sosiya Ship Recycling Yard, which possesses the capability to dismantle large vehicle carriers, passenger ferries, and Ro-Ro cargo vessels in compliance with internationally recognized environmental, health, and safety standards.

In addition, ongoing fleet modernization initiatives across the global shipping industry have encouraged operators to replace aging Ro-Ro vessels with newer, more fuel-efficient ships that comply with increasingly stringent emission and environmental regulations. As these vessels reach the end of their commercial life, a growing number are being directed to Indian recycling facilities. India's competitive recycling costs, skilled workforce, and expanding network of HKC-compliant ship recycling yards have further strengthened its position as a preferred destination for Ro-Ro vessel recycling.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the Ro-Ro segment is projected to reach a volume of 213 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 9.6% during CY2026F-CY2030F. Growth is expected to be driven by increased retirement of aging vehicle carriers and ferries, continued fleet modernization, and strengthening environmental compliance requirements across the maritime industry.

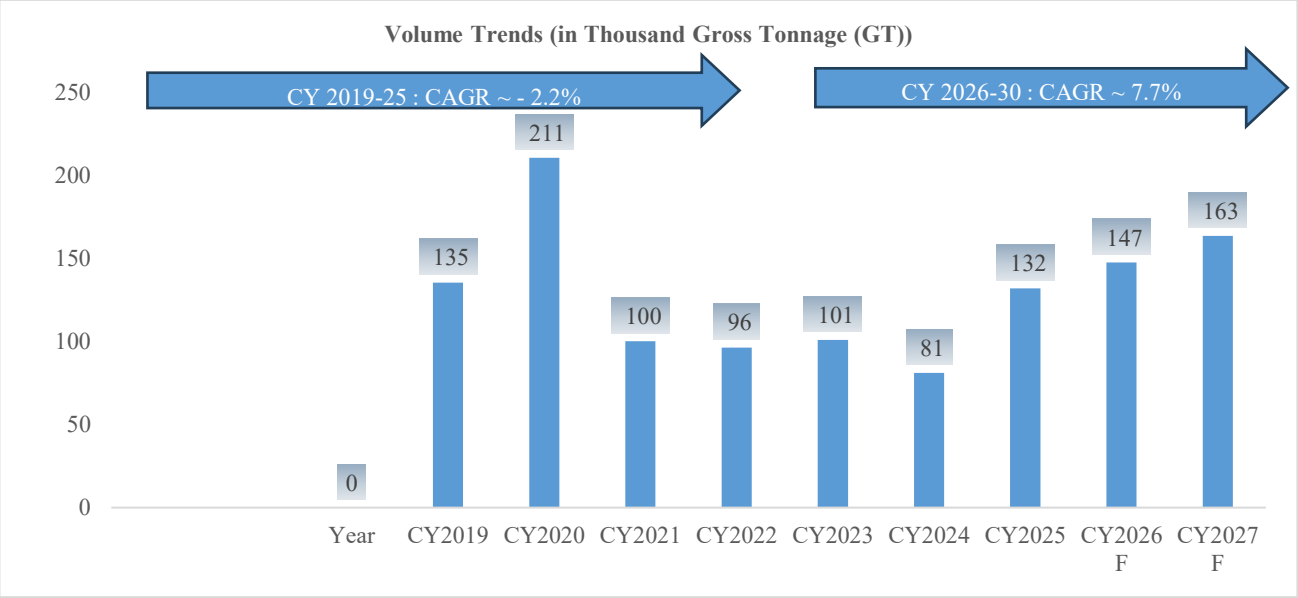
The dismantling of Ro-Ro vessels generates substantial volumes of high-grade recycled steel along with reusable machinery, cargo handling equipment, electrical systems, and marine components. These recovered materials are

extensively utilized across India's steel, engineering, manufacturing, ship repair, and secondary equipment markets, enhancing the value recovery potential and economic attractiveness of recycling operations.

The segment is also expected to benefit from ongoing investments in mechanized dismantling technologies, hazardous waste management systems, and environmentally compliant recycling infrastructure. These developments are improving India's ability to safely and efficiently recycle technologically advanced Ro-Ro vessels while meeting internationally recognized environmental and occupational safety standards.

4.4.6 Others

Chart: Global: Ship Recycling (Others) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

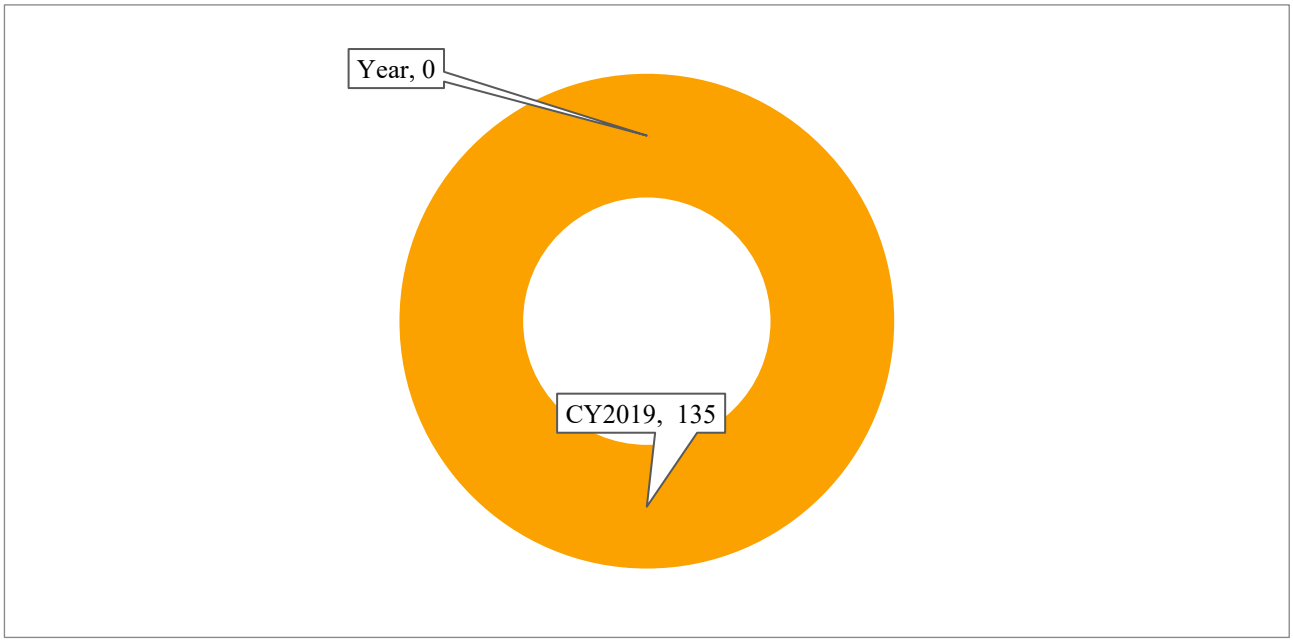
- **Historical Performance (CY2019-CY2025)**

In CY2025, the other types accounted for a share of 18.4% of the ship recycling market in India. The market reached a volume of 552 thousand Gross Tonnage (GT), representing a CAGR of -2.2% during CY2019-CY2025.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking forward, the market in this segment is expected to reach a volume of 815 thousand Gross Tonnage (GT) by CY2030, representing a CAGR of 7.7% during CY2026-CY2030.

4.5 Indian Ship Recycling Market: End-Use Breakdown of Recycled Scrap (CY2019-CY2030)
Chart: India: Ship Recycling Market: End-Use Breakdown of Recycled Scrap (in %), CY2025



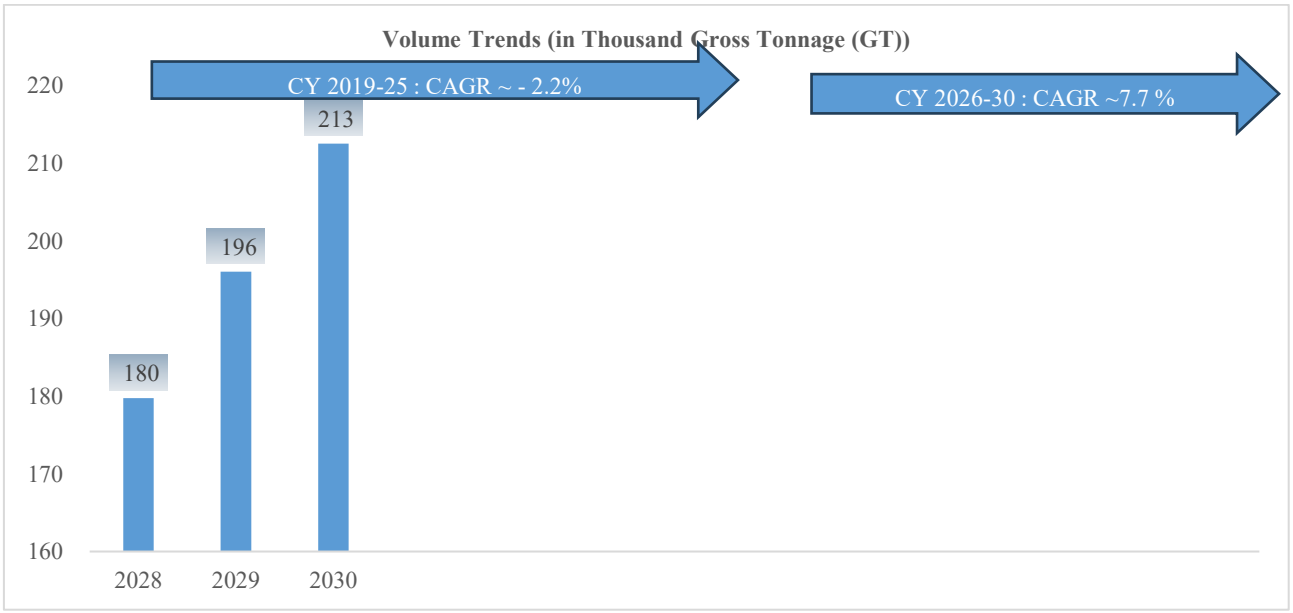
Source: Expert Interactions, IMARC, ICRA Analytics

In CY2025, steel mills accounted for the largest share of recycled ship scrap consumption in India, representing 49.1% of the total market volume.

The segment was followed by fabrication, which contributed 34.4% of the market, while industrial applications accounted for 12.8%. The remaining 3.7% was attributed to other end-use sectors.

4.5.1 Steel Mills

Chart: India: Ship Recycling (Steel Mills) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The steel mills segment accounted for the largest share of India's ship recycling market, reaching a volume of 1,472 thousand Gross Tonnage (GT) in CY2025 and representing 49.1% of the total market volume. The segment recorded a CAGR of -2.2% during CY2019-CY2025, reflecting fluctuations in vessel recycling activity, scrap availability and broader market conditions impacting steel production and raw material demand.

Despite the decline, steel mills remained the primary end-user of recycled ship scrap in India, supported by the country's expanding steel industry and increasing crude steel production. Steel recovered from dismantled vessels serves as an important secondary raw material for induction furnaces, electric arc furnaces (EAFs), integrated steel plants, and re-rolling mills, helping reduce dependence on imported scrap and virgin iron ore. Growing emphasis on resource efficiency, circular economy initiatives, and sustainable manufacturing practices further strengthened the role of recycled ship scrap within the domestic steel value chain.

The segment also benefited from policy support aimed at promoting scrap utilization and reducing the environmental footprint of steel production. Increasing focus on green steel production, decarbonization targets, and lower-carbon manufacturing processes encouraged steel producers to incorporate higher volumes of recycled ferrous scrap into their operations. In addition, the availability of quality ship-recycled steel from major recycling hubs such as Alang continued to support raw material requirements across the industry.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the steel mills segment is projected to reach a volume of 2,173 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 7.7% during CY2026F-CY2030F. Growth is expected to be supported by rising steel demand, increasing scrap-based steel production and the growing adoption of sustainable manufacturing practices across the industry.

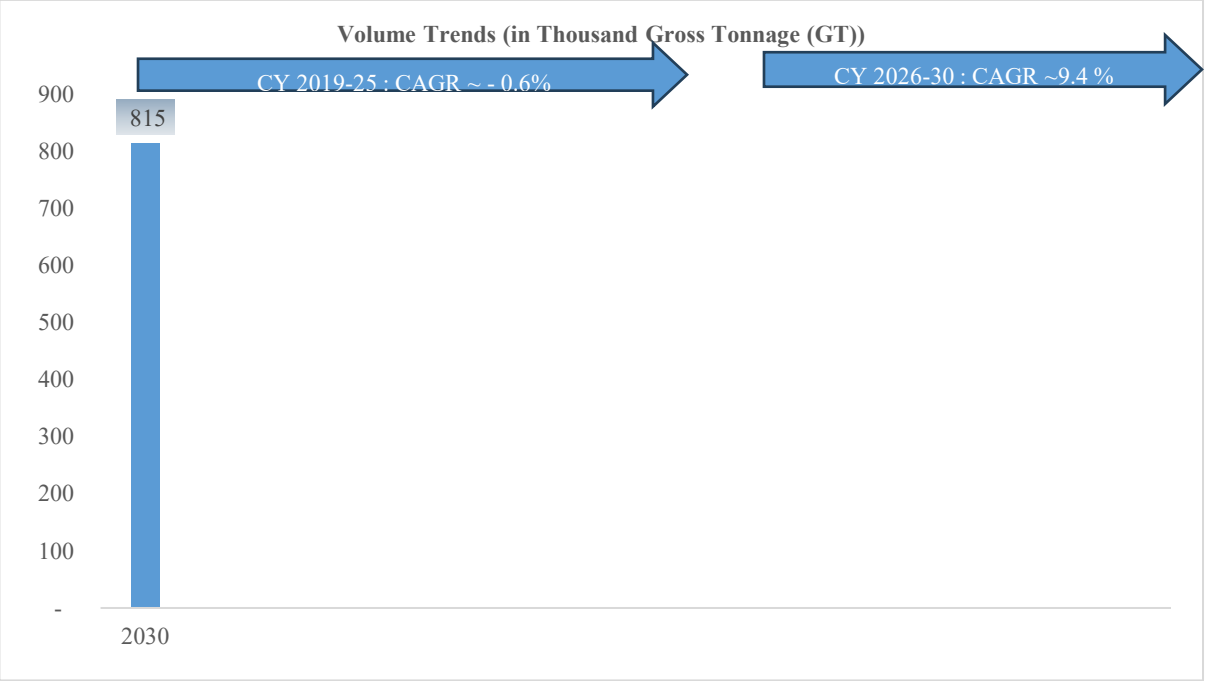
Robust demand from infrastructure development, construction, railways, automotive, engineering, renewable energy, and capital goods sectors is expected to drive the consumption of recycled steel over the forecast period. Ship-recycled scrap offers a cost-effective and high-quality source of raw material while helping steel manufacturers reduce energy consumption and greenhouse gas emissions compared with primary steel production, making it an increasingly attractive input for steelmaking operations.

The market is also expected to benefit from India's efforts to promote resource efficiency and accelerate the transition toward low-carbon industrial production. As environmental regulations become more stringent and sustainability commitments gain importance, steel manufacturers are likely to increase the use of recycled feedstock to improve operational efficiency and reduce carbon emissions. These trends are expected to strengthen long-term demand for ship-recycled steel within the domestic market.

Furthermore, the presence of a well-established ecosystem of steel re-rolling mills and secondary steel producers in proximity to the Alang-Sosiya ship recycling cluster is expected to enhance market growth. This integrated value chain facilitates the efficient processing, distribution, and utilization of recovered steel, reducing transportation costs, improving material recovery rates, and supporting the overall economic competitiveness of India's ship recycling industry. Combined with sustained investments in recycling infrastructure and growing demand for sustainable raw materials, these factors are expected to support continued expansion of the steel mills segment through CY2030F.

4.5.2 Fabrication

Chart: India: Ship Recycling (Fabrication) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The steel mills segment accounted for the largest share of India's ship recycling market, reaching a volume of 1,472 thousand Gross Tonnage (GT) in CY2025 and representing 49.1% of the total market volume. The segment recorded a CAGR of -2.2% during CY2019-CY2025, reflecting fluctuations in vessel recycling activity, scrap availability, and broader market conditions impacting steel production and raw material demand.

Despite the decline, steel mills remained the primary end-user of recycled ship scrap in India, supported by the country's expanding steel industry and increasing crude steel production. Steel recovered from dismantled vessels serves as an important secondary raw material for induction furnaces, electric arc furnaces (EAFs), integrated steel plants, and re-rolling mills, helping reduce dependence on imported scrap and virgin iron ore. Growing emphasis on resource efficiency, circular economy initiatives, and sustainable manufacturing practices further strengthened the role of recycled ship scrap within the domestic steel value chain.

The segment also benefited from policy support aimed at promoting scrap utilization and reducing the environmental footprint of steel production. Increasing focus on green steel production, decarbonization targets, and lower-carbon manufacturing processes encouraged steel producers to incorporate higher volumes of recycled ferrous scrap into their operations. In addition, the availability of quality ship-recycled steel from major recycling hubs such as Alang continued to support raw material requirements across the industry.

- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the steel mills segment is projected to reach a volume of 2,173 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 7.7% during CY2026F-CY2030F. Growth is expected to be supported by rising steel demand, increasing scrap-based steel production, and the growing adoption of sustainable manufacturing practices across the industry.

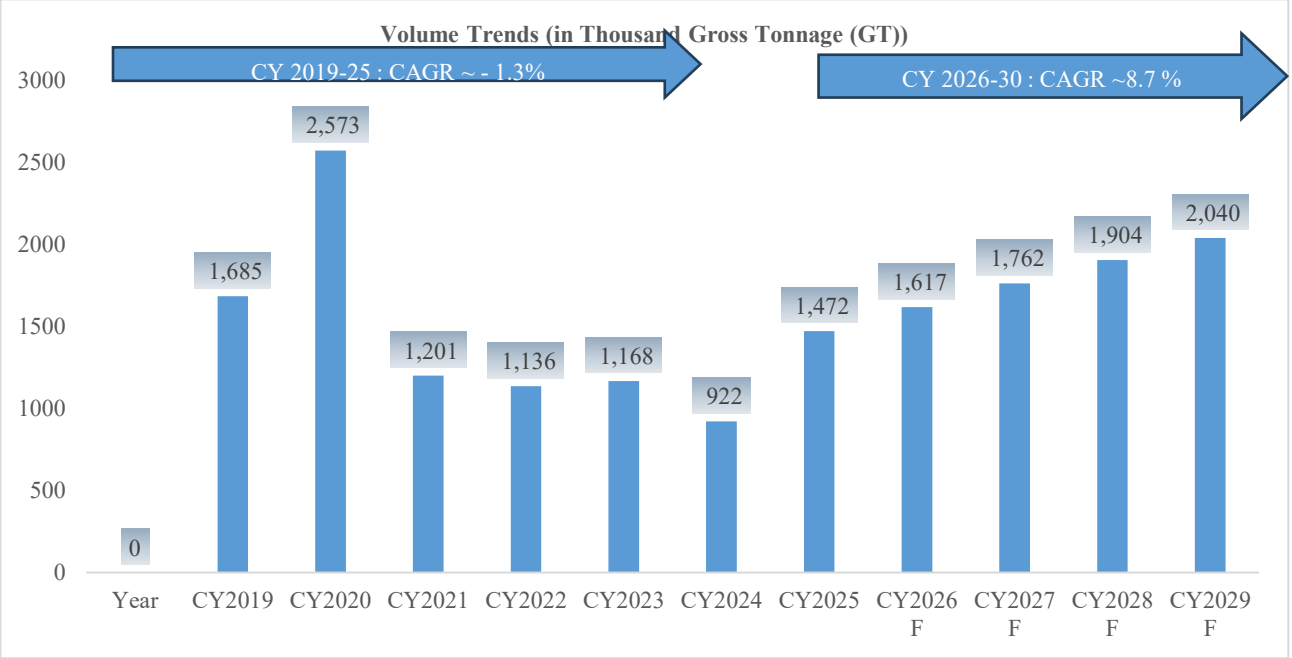
Robust demand from infrastructure development, construction, railways, automotive, engineering, renewable energy, and capital goods sectors is expected to drive the consumption of recycled steel over the forecast period. Ship-recycled scrap offers a cost-effective and high-quality source of raw material while helping steel manufacturers reduce energy consumption and greenhouse gas emissions compared with primary steel production, making it an increasingly attractive input for steelmaking operations.

The market is also expected to benefit from India's efforts to promote resource efficiency and accelerate the transition toward low-carbon industrial production. As environmental regulations become more stringent and sustainability commitments gain importance, steel manufacturers are likely to increase the use of recycled feedstock to improve operational efficiency and reduce carbon emissions. These trends are expected to strengthen long-term demand for ship-recycled steel within the domestic market.

Furthermore, the presence of a well-established ecosystem of steel re-rolling mills and secondary steel producers in proximity to the Alang-Sosiya ship recycling cluster is expected to enhance market growth. This integrated value chain facilitates the efficient processing, distribution, and utilization of recovered steel, reducing transportation costs, improving material recovery rates, and supporting the overall economic competitiveness of India's ship recycling industry. Combined with sustained investments in recycling infrastructure and growing demand for sustainable raw materials, these factors are expected to support continued expansion of the steel mills segment through CY2030F.

4.5.3 Industrial Use

Chart: India: Ship Recycling (Industrial Use) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019-CY2025)**

The industrial use segment accounted for 12.8% of India's ship recycling market in CY2025, reaching a volume of 384 thousand Gross Tonnage (GT). The segment recorded a CAGR of -1.3% during CY2019-CY2025, reflecting fluctuations in ship recycling activity and the availability of recoverable materials from end-of-life vessels.

Demand within the segment was supported by the continued expansion of India's manufacturing, engineering, and heavy industrial sectors, which utilize recovered steel plates, pipes, machinery, structural sections, and other reusable components obtained from dismantled ships. These materials are widely used across industrial operations due to their cost-effectiveness and availability.

The segment also benefited from growing investments in industrial infrastructure, power generation facilities, oil and gas projects, refineries, cement plants, shipbuilding activities, and large-scale engineering developments. The increasing use of recycled materials in these sectors helped reduce procurement costs while providing a reliable alternative to newly manufactured steel and equipment.

- **Forecast Outlook (CY2026F-CY2030F)**

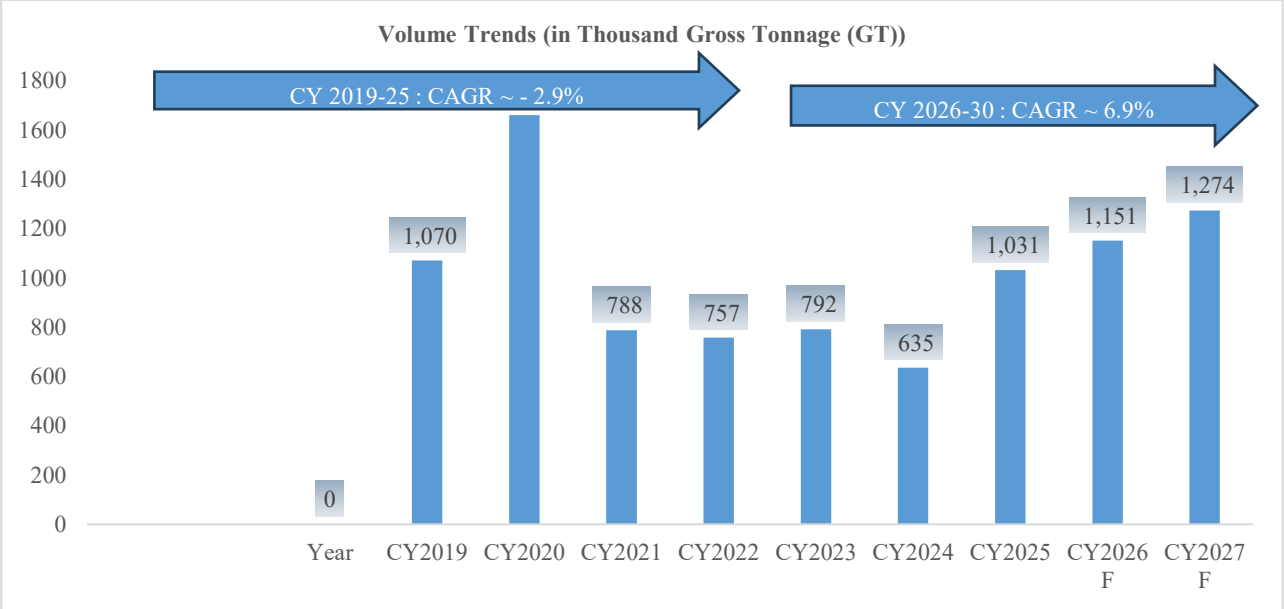
Looking ahead, the industrial use segment is expected to reach a volume of 593 Thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 8.7% during CY2026F-CY2030F. Growth is expected to be driven by rising industrial activity, increasing investments in infrastructure and manufacturing projects, and greater adoption of recycled materials across end-user industries.

Increasing adoption of circular economy principles, sustainable manufacturing practices, and resource conservation initiatives is also expected to support long-term demand growth. As industries place greater emphasis on environmental sustainability and efficient resource utilization, the use of recycled steel and reusable components sourced from end-of-life vessels is likely to increase.

Furthermore, growing awareness regarding carbon reduction, waste minimization, and responsible material sourcing is expected to strengthen the role of recycled ship scrap in industrial applications. Combined with ongoing investments in recycling infrastructure and improved material recovery processes, these factors are expected to support sustained growth in the industrial use segment through CY2030F.

4.5.4 Others

Chart: India: Ship Recycling (Other: End Uses) Market: Volume Trends (in thousand Gross Tonnage (GT)), CY2019-CY2030F



Source: Expert Interactions, IMARC, ICRA Analytics

- **Historical Performance (CY2019–CY2025)**

The other end-use segment accounted for 3.7% of India's ship recycling market in CY2025, reaching a volume of 111 thousand Gross Tonnage (GT). The segment recorded a CAGR of -2.9% during CY2019–CY2025, reflecting fluctuations in ship recycling activity, scrap availability, and demand from niche applications utilizing materials recovered from end-of-life vessels.

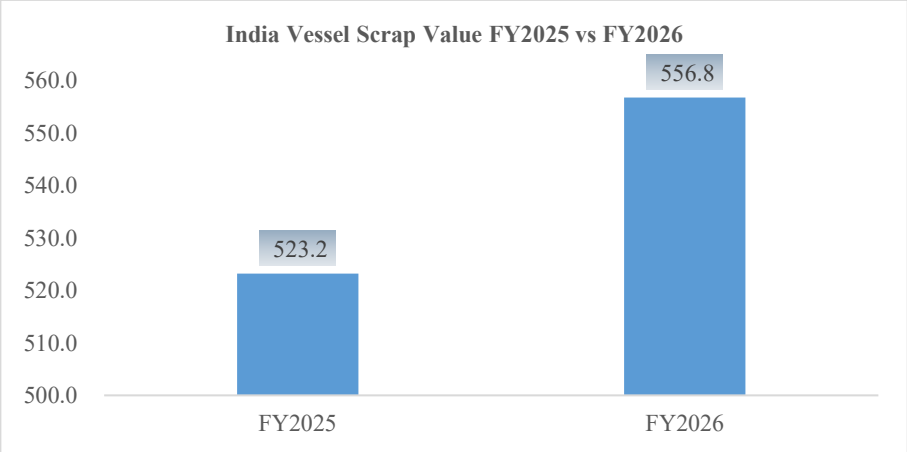
- **Forecast Outlook (CY2026F-CY2030F)**

Looking ahead, the other end-use segment is projected to reach a volume of 158 thousand Gross Tonnage (GT) by CY2030, registering a CAGR of 6.9% during CY2026F-CY2030F. Growth is expected to be driven by increasing awareness of resource efficiency, rising adoption of recycled materials across smaller industries, and growing emphasis on circular economy practices.

4.6 Export–Import Dynamics and Domestic Scrap Movement

4.6.1 Export-Import Dynamics

Chart: India Vessel Scrap Value FY2025 vs FY2026 (in Million USD)



Source: Ministry of Commerce and India, ICRA Analytics

India's ship recycling industry operates predominantly on an import-driven model, wherein end-of-life vessels acquired from international shipowners are dismantled at authorized recycling facilities, with the Alang-Sosiya Ship Recycling Cluster in Gujarat serving as the country's principal recycling hub.

Imports under HS Code 8908 (vessels and other floating structures for breaking up) have demonstrated steady growth, increasing from USD 523.2 million in FY2024-25 to USD 556.8 million in FY2025-26, representing a 6.4% year-on-year increase. This growth reflects improving operational throughput at Alang-Sosiya as well as India's increasing competitiveness compared to other major ship recycling destinations such as Bangladesh and Turkey, supported by advantages in both cost efficiency and regulatory compliance.

India's extensive network of Hong Kong International Convention (HKC)-compliant recycling facilities has become a significant competitive advantage. Growing regulatory requirements and ESG expectations are prompting European and international shipowners to prioritize environmentally responsible vessel disposal. Consequently, the increasing number of HKC-certified yards in India is attracting a larger share of high-value vessels, contributing to growth in both import volumes and average import values.

On the export side, shipments of recovered materials remain minimal. Most outputs generated through ship recycling including steel scrap, non-ferrous metals, marine machinery, equipment, and reusable components are consumed within the domestic market. As a result, the industry functions largely as a closed-loop domestic value chain, where imported end-of-life vessels are converted into raw materials and reusable assets that support India's steel, manufacturing, engineering, and infrastructure sectors rather than being re-exported.

4.6.2 Domestic Utilization and Value Chain Integration of Recovered Ship Recycling Materials

Ship recycling in India is supported by a well-established domestic value chain that enables the efficient utilization of materials recovered from end-of-life vessels. Steel, which typically constitutes around 75–85% of a vessel's total recoverable weight, represents the primary output of the recycling process. The recovered steel is supplied to a broad network of downstream consumers, including steel mills, re-rolling mills, fabrication units, engineering companies, and construction material processors across the country. This diversified end-user base ensures steady material absorption, reduces inventory accumulation at recycling yards, and supports stable operational throughput, particularly at the Alang-Sosiya Ship Recycling Cluster.

The industry has also fostered a comprehensive ecosystem of ancillary businesses comprising scrap processors, metal traders, transport operators, steel re-rollers, equipment refurbishers, and recycling intermediaries. This ecosystem facilitates the seamless movement of recovered materials into the broader economy and maximizes value realization from each recycled vessel. Beyond ferrous materials, ship recycling generates significant volumes of non-ferrous metals such as copper, aluminium, and brass, along with reusable marine machinery, navigation equipment, electrical systems, furniture, and fittings. These materials are distributed through specialized secondary markets, further enhancing resource recovery and economic returns.

Recovered materials are transported to major industrial and manufacturing centers across states such as Gujarat, Maharashtra, Rajasthan, Punjab, Haryana, and Tamil Nadu. Gujarat serves as a key processing and re-rolling hub, while Maharashtra has significant demand from steel and fabrication industries. Rajasthan and Punjab are major consumers through induction furnace and re-rolling mill operations, whereas Haryana and Tamil Nadu utilize recovered materials across automotive, engineering, and manufacturing applications. This widespread geographic distribution demonstrates the deep integration of ship recycling within India's industrial supply chain and extends its economic contribution far beyond the maritime sector.

The industry also plays an important role in supporting India's raw material security. Ship recycling currently contributes an estimated 20–25% of the country's total ferrous scrap requirement, making it a strategically important source of feedstock for electric arc furnaces (EAFs), induction furnaces, and secondary steel producers. By supplying domestically generated recycled steel, the industry helps reduce dependence on imported scrap, improves resource efficiency, supports circular economy objectives, and contributes to the decarbonization of steel production.

As India's infrastructure, construction, manufacturing, and engineering sectors continue to expand, the importance of ship recycling as a source of sustainable raw materials is expected to increase further. The sector is gradually transitioning from a traditional scrapping activity to a critical component of India's circular economy and low-carbon industrial strategy, supported by growing demand for recycled materials, supportive policy initiatives, and increasing compliance with international environmental and safety standards.

4.7 Adoption of Advanced Techniques in Indian Ship Recycling

4.7.1 Mechanized Dismantling

India has established itself as a global leader in responsible ship recycling through continuous modernization of its recycling infrastructure and the adoption of advanced dismantling technologies. Over the past decade, the sector has evolved from traditional, labour-intensive ship-breaking operations into a highly regulated and increasingly mechanized industry supported by a strong legislative framework, institutional oversight, and rigorous compliance mechanisms. Significant investments in modern equipment, environmental protection systems, and worker safety infrastructure particularly at the Alang-Sosiya Ship Recycling Yard have enhanced operational efficiency while minimizing environmental and occupational risks. As a result, India has strengthened its position as one of the world's most trusted destinations for safe, environmentally sound, and compliant ship recycling.

Indian ship recycling facilities have substantially upgraded their operational capabilities and now incorporate:

- Engineered and clearly demarcated ship recycling plots.
- A structured three-stage dismantling methodology comprising primary structural dismantling, secondary segregation of components, and tertiary material recovery, enabling improved efficiency and higher resource utilization.
- Mechanized material handling and heavy-lifting equipment, including hydraulic cranes, excavators, forklifts, winches, and gas-cutting systems for the safe handling of large vessel sections.
- Impermeable work surfaces, dedicated drainage networks, and specialized hazardous waste storage facilities designed to prevent soil and marine contamination.
- Authorized downstream linkages for the treatment, recycling, recovery, and disposal of various waste streams.
- Comprehensive occupational health and safety systems, emergency response mechanisms, welfare facilities, and worker protection programs.

Most authorized ship recycling facilities operate in compliance with the Hong Kong International Convention (HKC) and have implemented internationally recognized management and safety standards. Safety practices are monitored by qualified professionals, with regular training programs covering enclosed-space operations, firefighting, working at heights, emergency evacuation, and rescue procedures. Several facilities have also begun integrating virtual reality (VR)-based training modules to simulate hazardous work environments and improve workforce preparedness.

The increasing adoption of mechanized dismantling methods has facilitated more controlled cutting operations, safer handling of heavy ship structures, faster recovery of recyclable materials, improved environmental management, and lower dependence on manual labor. Collectively, these advancements have enhanced the competitiveness and sustainability of India's ship recycling industry, reinforcing its reputation as a preferred global destination for responsible ship recycling.

4.7.2 Hazardous Material Controls and Handling

- **Inventory of Hazardous Materials (IHM) and Lifecycle Compliance**

The Inventory of Hazardous Materials (IHM) serves as a critical element in ensuring safe and environmentally responsible ship recycling practices. It provides a comprehensive record of hazardous substances present on board a vessel and facilitates their identification, documentation, and monitoring throughout the ship's operational life and prior to recycling. In line with the requirements of the Hong Kong International Convention (HKC), India has made the IHM mandatory for ships entering authorized recycling facilities. The inventory enables recycling yards to identify, remove, handle, store, transport, and dispose of hazardous materials in a controlled manner, while enhancing transparency, traceability, and risk management across the ship recycling process.

- **Safe Handling and Disposal of Hazardous Materials**

Authorized ship recycling facilities in India follow established procedures for the identification, segregation, removal, storage, transportation, treatment, and final disposal of hazardous substances, including asbestos, polychlorinated biphenyls (PCBs), ozone-depleting substances, heavy metals, oils, chemicals, and radioactive materials. The availability of dedicated hazardous waste storage areas, spill containment systems, impermeable work surfaces, and authorized downstream treatment and disposal facilities helps prevent environmental contamination and supports compliance with both domestic and international hazardous waste management regulations.

- **Worker Protection and Emergency Preparedness**

Indian ship recycling facilities are required to implement robust occupational health and safety measures to safeguard workers engaged in hazardous material handling activities. These measures include the provision of personal protective equipment (PPE), periodic safety training, medical monitoring, emergency response protocols, fire protection systems, gas detection and monitoring mechanisms, and standardized operating procedures. Together, these initiatives help reduce occupational health risks, enhance workplace safety, and strengthen environmental protection during ship dismantling operations.

4.7.3 Compliance with International Conventions

- **Hong Kong International Convention (HKC)**

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) is the primary international framework governing ship recycling activities worldwide. The Convention establishes legally binding obligations for ships, shipowners, flag States, ship recycling States, and recycling facilities to ensure that vessels are dismantled in a safe and environmentally responsible manner.

The Convention entered into force on 26 June 2025, making compliance mandatory for all Parties. India aligned its domestic regulatory framework with HKC requirements through the Recycling of Ships Act, 2019, the Ship Recycling Rules, 2021, and related regulations, enabling Indian recycling facilities to adopt HKC-compliant practices well before the Convention became legally effective.

Under the HKC framework, India performs responsibilities both as a flag State and as a ship recycling State, including:

- Lifecycle certification and compliance monitoring of ships.
- Authorization, inspection, regulation, and supervision of ship recycling facilities.
- Monitoring and management of hazardous materials through the Inventory of Hazardous Materials (IHM).
- Review, preparation, and approval of Ship Recycling Plans (SRPs).
- Maintenance of records, certification processes, and international reporting to ensure adherence to Convention requirements.

- **EU Ship Recycling Regulation (EU SRR)**

At present, no ship recycling facilities in India are included on the European List of Approved Ship Recycling Facilities under the European Union Ship Recycling Regulation (EU SRR). Although more than 110 ship recycling yards in Alang possess HKC compliance certifications, they are not currently recognized under the EU framework. Consequently, ships flying EU or EEA member-state flags may only be recycled at facilities approved under the European List.

The Government of India continues to engage with relevant European authorities to facilitate the inclusion of Indian recycling facilities on the approved list. Ongoing efforts are focused on demonstrating compliance with the environmental, safety, and operational requirements prescribed under the EU SRR.

The EU Ship Recycling Regulation was adopted on 20 November 2013 and became fully applicable on 31 December 2018. The regulation was introduced to prevent and minimize accidents, injuries, and adverse environmental impacts associated with ship recycling activities.

The key objectives of the EU SRR include:

- Ensuring that ships are dismantled at facilities that operate in a safe and environmentally sound manner.
- Protecting human health and marine ecosystems from harmful impacts.
- Promoting sustainable resource utilization and waste management practices.
- Improving transparency and accountability in ship recycling operations.

The regulation mandates that vessels flying the flag of an EU member state must be recycled only at facilities listed on the European List of Approved Ship Recycling Facilities.

- **Adoption of International Management Standards**

In addition to compliance with HKC requirements, many Indian ship recycling facilities have adopted internationally recognized management systems to strengthen operational quality, environmental performance, and occupational health and safety standards. These include:

- **ISO 9001** – Quality Management Systems
- **ISO 14001** – Environmental Management Systems
- **ISO 45001** – Occupational Health and Safety Management Systems
- **ISO 30000** – Ship Recycling Management Systems

The adoption of these standards supports continuous improvement in operational efficiency, regulatory compliance, worker welfare, environmental stewardship, and overall management performance across India's ship recycling industry.

4.8 Regulatory Policies and Programs

4.8.1 Key National Regulations

India has established a robust regulatory framework to ensure that ship recycling activities are conducted in a safe, environmentally sustainable, and internationally compliant manner. The framework covers the entire ship recycling lifecycle, including vessel preparation, certification, authorization of recycling facilities, operational procedures, worker welfare, environmental protection, inspections, and regulatory oversight. The Directorate General of Shipping (DG Shipping) serves as the designated National Authority responsible for implementing these regulations and monitoring compliance across the sector.

- **Recycling of Ships Act, 2019:** The Recycling of Ships Act, 2019 constitutes the principal legislation governing ship recycling activities in India. The Act aligns India's domestic legal framework with the requirements of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) by establishing provisions relating to the authorization and regulation of ship recycling facilities, certification of ships, preparation of Ship Recycling Plans (SRPs), maintenance of the Inventory of Hazardous Materials (IHM), inspections, audits, and enforcement procedures.

- **Ship Recycling Rules, 2021:** The Ship Recycling Rules, 2021 provide the operational and procedural framework for implementing the provisions of the Act. These Rules prescribe detailed technical requirements covering facility authorization, hazardous material management, occupational health and safety standards, environmental safeguards, emergency preparedness measures, worker training, reporting obligations, documentation requirements, and compliance procedures throughout the ship dismantling process.

- **Ship Recycling Regulations, 2026:** The Ship Recycling Regulations, 2026 further strengthen the regulatory regime by introducing enhanced operational standards, inspection methodologies, environmental protection measures, safety requirements, and digital compliance systems. The Regulations are intended to promote uniform implementation of

regulatory requirements across authorized ship recycling facilities while improving transparency, monitoring capabilities, and enforcement effectiveness.

4.8.2 Environmental and Safety Frameworks

India's environmental and occupational safety framework for ship recycling is designed to minimize environmental risks while ensuring the protection, health, and safety of workers engaged in dismantling activities. The framework is closely aligned with the provisions of the Hong Kong International Convention (HKC), which entered into force on 26 June 2025. India proactively harmonized its regulatory system with HKC requirements prior to its implementation, enabling domestic recycling facilities to achieve compliance with internationally recognized environmental and safety standards.

- **Inventory of Hazardous Materials (IHM):** A key element of the environmental management framework is the mandatory Inventory of Hazardous Materials (IHM). The IHM identifies and documents hazardous substances present on board a ship, including asbestos, polychlorinated biphenyls (PCBs), ozone-depleting substances, heavy metals, and other regulated materials. Maintained throughout a vessel's operational life, the inventory enables ship recycling facilities to safely identify, remove, handle, transport, and dispose of hazardous materials before dismantling activities commence.

- **Ship Recycling Facility Plans and Worker Safety Measures:** Authorized recycling facilities are required to develop comprehensive Ship Recycling Facility Plans (SRFPs) and vessel-specific Ship Recycling Plans (SRPs) that outline dismantling procedures, hazardous waste management protocols, environmental protection measures, emergency response arrangements, and occupational safety practices. Facilities must also implement pollution control measures, maintain impermeable working areas and drainage systems, provide suitable personal protective equipment (PPE), conduct regular worker training, and establish emergency medical response mechanisms to protect both workers and the surrounding environment.

- **Adoption of International Management Standards:** To improve operational performance and strengthen global competitiveness, many Indian ship recycling facilities have adopted internationally recognized management systems, including:

  - **ISO 9001** – Quality Management Systems
  - **ISO 14001** – Environmental Management Systems
  - **ISO 45001** – Occupational Health and Safety Management Systems
  - **ISO 30000** – Ship Recycling Management Systems

The adoption of these standards supports improved environmental stewardship, enhanced workplace safety, standardized operational practices, and greater international acceptance of India's ship recycling industry.

4.8.3 Government Initiatives and Incentives

The Government of India has introduced a range of policy measures and incentive programs aimed at modernizing the ship recycling sector, encouraging environmentally responsible recycling practices, and strengthening linkages between ship recycling and domestic shipbuilding. These initiatives contribute to the development of a sustainable maritime circular economy while reinforcing India's position as a leading global ship recycling destination.

- **Ship Recycling Credit Note Scheme (SBFA 2.0):** One of the key initiatives is the Ship Recycling Credit Note Scheme, introduced under the Shipbuilding Financial Assistance Policy (SBFA) 2.0. Under this scheme, shipowners who recycle vessels at authorized HKC-compliant Indian recycling facilities are eligible to receive a Credit Note equivalent to 40% of the scrap value of the recycled ship. The Credit Note can subsequently be utilized when placing orders for new vessels at Indian shipyards. The scheme is designed to encourage environmentally compliant ship recycling, promote domestic shipbuilding, improve resource utilization, and enhance the competitiveness of India's maritime manufacturing ecosystem.

- **Digitalization of Regulatory Governance:** The Government is also advancing the digital transformation of ship recycling governance through the deployment of electronic platforms for facility authorization, ship certification, inspection management, compliance monitoring, reporting, and record maintenance. These digital initiatives enhance

transparency, streamline administrative processes, facilitate real-time regulatory oversight, and strengthen enforcement of environmental and safety requirements across authorized recycling facilities.

- **Support for Green Steel and Circular Economy Initiatives:** Ship recycling has become an important component of India's broader sustainability agenda through its contribution to Green Steel and circular economy objectives. Steel recovered from end-of-life vessels significantly reduces energy consumption, greenhouse gas emissions, and dependence on virgin raw materials when compared with primary steel production. By encouraging the utilization of recycled steel, the Government supports resource conservation, industrial sustainability, material efficiency, and national decarbonization goals while strengthening the role of ship recycling within India's circular economy framework.

4.9 Key Growth Drivers and Challenges

4.9.1 Key Growth Drivers

HKC Implementation and Regulatory Reforms: The implementation of the Hong Kong International Convention (HKC) and India's Recycling of Ships Act, 2019 has significantly strengthened the credibility of the Indian ship recycling industry. Compliance with international environmental, occupational health, and safety standards has enhanced the confidence of global shipowners, many of whom now prefer recycling vessels at certified facilities. The regulatory framework has also improved transparency, hazardous waste management, worker protection, and operational governance, helping India emerge as a preferred destination for responsible ship recycling.

- **Impact on growth:**
  - Increased inflow of vessels from international shipowners.
  - Improved global acceptance of Indian recycling yards.
  - Better environmental and safety performance.
  - Enhanced competitiveness against regional recycling hubs.

- **Government Incentives and Digitalization:** The Government of India has introduced several initiatives to promote sustainable ship recycling. The Ship Recycling Credit Note Scheme under SBFA 2.0 incentivizes shipowners to recycle vessels at authorized Indian facilities. Simultaneously, digitalization of approvals, inspections, certification, and compliance monitoring is improving regulatory efficiency and reducing administrative delays.

  Impact on growth:
  - Encourages environmentally compliant recycling.
  - Supports integration between ship recycling and domestic shipbuilding.
  - Improves ease of doing business.
  - Strengthens regulatory oversight and transparency.

- **Expansion of Recycling Capacity:** India is continuously investing in the expansion of recycling infrastructure, particularly at Alang-Sosiya Ship Recycling Yard, the country's largest recycling hub. Capacity expansion through modernization of plots, deeper waterfront access, and improved infrastructure enables the handling of larger and more complex vessels.

  Impact on growth:
  - Higher annual recycling throughput.
  - Ability to process larger vessels.
  - Increased foreign vessel inflow.
  - Stronger position in the global recycling market.

- **Modernization and Mechanization of Ship Recycling Yards:** Indian yards have transitioned from traditional labour-intensive dismantling to increasingly mechanized operations. The adoption of hydraulic cranes, excavators, forklifts, heavy-lifting equipment, impermeable flooring, drainage systems, and hazardous waste management facilities has significantly improved productivity and safety.

  Impact on growth:

- Higher operational efficiency.
- Faster dismantling cycles.
- Improved worker safety.
- Greater environmental compliance.
- Better recovery rates of steel and reusable materials.

- **Rising Global Vessel Retirements:** The global shipping industry is undergoing fleet renewal driven by decarbonization targets, fuel-efficiency requirements, and stricter emission regulations. As older vessels become uneconomical to operate, the number of end-of-life ships available for recycling is expected to increase substantially.

  Impact on growth:
  - Larger supply of vessels available for recycling.
  - Higher recycling volumes over the forecast period.
  - Increased opportunities for Indian recycling facilities.

- **Adoption of International Standards (ISO):** Many Indian recycling facilities have adopted internationally recognized standards such as ISO 9001, ISO 14001, ISO 45001, and ISO 30000. These certifications strengthen environmental performance, operational quality, and occupational health and safety management.

  Impact on growth:
  - Improves international reputation.
  - Facilitates business with global shipowners.
  - Enhances compliance and risk management.
  - Supports long-term industry sustainability.

- **Growing Demand for Recycled Steel:** Steel recovered from dismantled vessels serves as a valuable raw material for steel mills, re-rolling mills, fabrication industries, and engineering applications. India's rapid infrastructure development, construction activity, manufacturing expansion, and urbanization continue to drive demand for recycled steel.

  Impact on growth:
  - Supports strong demand for ship scrap.
  - Reduces dependence on imported scrap and iron ore.
  - Promotes circular economy principles.
  - Supports low-carbon steel production.

4.9.2 Key Challenges

- **Rising Compliance and Infrastructure Costs:** Meeting HKC requirements and other environmental standards requires significant investment in infrastructure upgrades, worker safety measures, hazardous waste management systems, and monitoring technologies. Smaller yards often face financial challenges in complying with these requirements.

  Impact on the industry:
  - Increased operating expenses.
  - Reduced profitability for smaller facilities.
  - Delays in achieving full compliance.
  - Higher capital expenditure requirements.

- **Foreign Exchange Volatility:** Ships are generally purchased in U.S. dollars, while much of the recycling activity and steel sales occur in Indian rupees. Fluctuations in exchange rates can significantly affect acquisition costs and profit margins.

  Impact on the industry:
  - Uncertainty in transaction profitability.

- Pressure on working capital.
- Increased financial risk during vessel procurement.

- **Steel Price Volatility:** The value of a recycled vessel is heavily dependent on prevailing steel scrap prices. Changes in domestic and global steel markets directly impact recycling yard profitability and vessel acquisition decisions.

  Impact on the industry:
  - Unpredictable revenue streams.
  - Margin fluctuations.
  - Conservative purchasing behaviour during market downturns.
  - Increased exposure to commodity cycles.

- **Working Capital and Liquidity Constraints:** Ship recycling is capital intensive. Yard operators must make substantial upfront payments to acquire vessels while revenues are realized gradually through the sale of recovered steel, machinery, and equipment.

  Impact on the industry:
  - Cash flow pressure.
  - Dependence on external financing.
  - Higher financing costs.
  - Limited ability to scale operations rapidly.

- **Cyclical Ship Availability:** The availability of vessels for recycling is highly dependent on global shipping cycles. During periods of strong freight rates and shipping demand, shipowners tend to extend vessel lifespans instead of scrapping them, reducing recycling volumes.

  Impact on the industry:
  - Irregular vessel supply.
  - Capacity utilization fluctuations.
  - Revenue uncertainty.
  - Difficulty in long-term planning.

4.10 Importance of Offshore Support Vessel Services in India & Turkey

4.10.1 Importance of Offshore Support Vessel (OSV) Services in India

Offshore Support Vessel (OSV) services form a critical part of India's offshore energy and maritime ecosystem by providing logistics, operational, construction, maintenance, and emergency support for offshore oil and gas exploration, offshore wind developments, and subsea infrastructure projects. With the Government of India accelerating domestic hydrocarbon exploration under the Open Acreage Licensing Policy (OALP), expanding offshore natural gas production, and promoting renewable energy projects in offshore locations, demand for specialized vessels such as Anchor Handling Tug Supply (AHTS) vessels, Platform Supply Vessels (PSVs), Multi-Purpose Support Vessels (MPSVs), Construction Support Vessels (CSOVs), and Crew Transfer Vessels (CTVs) continues to increase.

- **Supporting Expansion of Offshore Oil and Gas Exploration:** India's offshore exploration activities are expanding across key hydrocarbon-producing regions, including the Mumbai Offshore Basin, Krishna-Godavari Basin, and Kerala-Konkan Basin, creating growing demand for reliable offshore logistics and support services. In September 2025, the Government approved three offshore exploration blocks in the Kerala-Konkan Basin, with exploration activities being undertaken by Oil India Limited (OIL) and ONGC. Supporting infrastructure, including a dedicated shore base at Cochin Port, has been established to provide berthing facilities, refueling services, warehousing, dry bulk handling, potable water supply, shore power, and round-the-clock operational support for offshore vessels. These developments are increasing demand for OSVs responsible for transporting equipment, fuel, supplies, personnel, and emergency resources to offshore drilling and production installations.

- **Enhancing Production from Mature Offshore Fields:** Offshore support vessels also play a vital role in sustaining and enhancing production from India's mature offshore oil and gas assets. In May 2026, ONGC appointed BP Exploration Services India Limited as its Technical Services Provider (TSP) to improve production from offshore fields in the Mumbai Offshore Basin. The collaboration aims to increase crude oil production by approximately 10.8% and natural gas production by 31.5% over the next decade through enhanced reservoir management, well optimization, and infrastructure modernization. Achieving these objectives will require continued deployment of platform supply vessels, anchor handling vessels, maintenance support vessels, and subsea intervention vessels to support drilling operations, inspections, equipment replacement, and field maintenance activities.

- **Supporting India's Offshore Wind Industry:** India's emerging offshore wind sector is creating significant opportunities for specialized offshore support vessels. The launch of India's first hybrid-electric, methanol-ready Commissioning Service Operation Vessel (CSOV) by Cochin Shipyard Limited (CSL) in October 2025 highlights the country's growing capability to support offshore renewable energy projects. Equipped with dynamic positioning (DP2) systems, battery-based energy storage, motion-compensated gangways, and onboard accommodation facilities, these vessels are designed to safely transport technicians, support turbine installation activities, and undertake long-term operation and maintenance services for offshore wind farms along India's coastline.

- **Strengthening Maritime Infrastructure and Indigenous Shipbuilding:** The rising demand for offshore support vessels is also driving investments in domestic shipbuilding under initiatives such as Maritime India Vision 2030 and Atmanirbhar Bharat. Indian shipyards, particularly Cochin Shipyard Limited, are expanding their capabilities to design and construct technologically advanced offshore vessels, including hybrid-powered service vessels, offshore wind support vessels, dredgers, and specialized maritime assets. The development of indigenous OSV manufacturing capabilities helps reduce import dependence, strengthens India's maritime industrial ecosystem, and creates opportunities for exporting high-value specialized vessels to international markets.

- **Enhancing Offshore Safety and Operational Efficiency:** Offshore support vessels perform a wide range of mission-critical functions, including anchor handling, towing, platform supply, subsea inspection, firefighting, standby rescue operations, medical evacuation, oil spill response, and offshore construction support. These services improve operational efficiency, minimize downtime, ensure uninterrupted offshore production, and strengthen safety across drilling rigs, production platforms, subsea pipelines, and offshore renewable energy projects. As offshore activities increasingly move into deeper waters and more technically complex environments, advanced OSVs equipped with dynamic positioning systems, digital navigation technologies, and low-emission propulsion systems are becoming essential for ensuring safe, efficient, and environmentally sustainable offshore operations.

4.10.2 Importance of Offshore Support Vessel (OSV) Services in Turkey

Offshore Support Vessel (OSV) services are becoming increasingly important within Turkey's offshore energy sector as the country intensifies domestic hydrocarbon production, expands offshore exploration activities, and advances the development of its offshore renewable energy industry. The growing scale and complexity of offshore operations are driving demand for specialized vessels capable of supporting exploration, production, construction, logistics, maintenance, and emergency response activities across a variety of offshore environments.

- **Supporting Expansion of Black Sea Natural Gas Production:** Offshore support vessels play a crucial role in the development and operation of Turkey's flagship Sakarya Gas Field in the Black Sea. As of April 2025, daily natural gas production from the field had reached approximately 9.5 million cubic metres, with the government continuing efforts to expand offshore production and reduce dependence on imported energy sources. OSVs provide essential services to drilling rigs and offshore production facilities, including the transportation of personnel, fuel, equipment, and operational supplies. In addition, they perform anchor handling, towing, subsea intervention, maintenance support, logistics management, and emergency response functions, ensuring the safe and uninterrupted operation of offshore assets.

- **Facilitating New Offshore Exploration Activities:** Turkey is actively expanding its offshore oil and gas exploration footprint both domestically and internationally through the activities of Türkiye Petrolleri Anonim Ortaklığı (TPAO). The country is pursuing exploration opportunities in Bulgarian waters, offshore Somalia, offshore Pakistan, and the

Caspian region as part of its strategy to strengthen long-term energy security and diversify energy sources. Offshore support vessels are indispensable to these operations, supporting seismic surveys, exploratory drilling campaigns, offshore logistics, supply chain management, anchor handling, crew transportation, and marine safety throughout the exploration lifecycle.

- **Supporting Development of Newly Discovered Gas Reserves:** In May 2025, Turkey announced the discovery of a new 75 billion cubic metre (bcm) natural gas reserve at the Göktepe-3 well in the Black Sea, with an estimated economic value of approximately US$30 billion. The development and commercialization of this offshore resource are expected to generate substantial demand for offshore support services. A wide range of specialized vessels will be required to support drilling activities, subsea construction, platform operations, equipment transportation, inspection and maintenance programs, and emergency response capabilities, thereby driving long-term growth in the OSV market.

- **Enabling Offshore Wind Development:** Turkey is laying the foundation for a domestic offshore wind industry as part of its broader energy transition strategy. In collaboration with the World Bank, the Ministry of Energy and Natural Resources launched the Offshore Wind Roadmap for Türkiye in November 2024, targeting 5 GW of installed offshore wind capacity by 2035. The development of offshore wind projects is expected to create significant demand for specialized vessels such as Commissioning Service Operation Vessels (CSOVs), Crew Transfer Vessels (CTVs), survey vessels, cable-laying vessels, and maintenance support vessels. These vessels will play a critical role in seabed surveys, turbine installation, cable deployment, commissioning activities, and long-term operation and maintenance of offshore wind infrastructure.

- **Strengthening Energy Security and Maritime Capabilities:** Turkey currently imports more than 90% of its energy requirements, making the development of domestic offshore energy resources a strategic national priority. Offshore support vessels contribute significantly to improving operational efficiency, minimizing downtime, and ensuring the safe execution of offshore exploration and production activities. At the same time, increasing investments in offshore energy projects are creating opportunities for Turkey's domestic shipbuilding sector to design and construct technologically advanced OSVs equipped with dynamic positioning systems, hybrid propulsion technologies, digital navigation systems, and enhanced operational capabilities. The expansion of domestic OSV construction capacity is expected to strengthen Turkey's maritime industry while contributing to the country's long-term energy security objectives.

4.11 Scrap Steel Generated

Ship recycling serves as a significant source of high-quality ferrous scrap, with steel accounting for approximately 75–85% of a vessel's total weight. During the recycling process, steel plates, structural sections, pipes, and other metallic components are recovered, segregated based on thickness and grade, and supplied to downstream industries including steel mills, re-rolling mills, and fabrication units. Owing to its high tensile strength and favorable metallurgical characteristics, ship scrap is regarded as one of the most valuable forms of recycled steel and requires comparatively limited processing before being reintroduced into industrial applications.

The Alang-Sosiya Ship Recycling Yard (ASSRY) in India, recognized as the world's largest ship recycling cluster, plays a central role in supplying scrap steel to the domestic market. The cluster processes millions of tonnes of end-of-life vessels and provides recovered steel to a broad range of sectors, including construction, infrastructure, automotive, engineering, and manufacturing. In addition, the extensive concentration of steel re-rolling mills and scrap-processing facilities in the vicinity of Alang enables efficient processing, value addition, and distribution of recycled steel across the country.

The growing availability of ship-generated scrap steel is becoming increasingly important as the global steel industry transitions toward lower-carbon production pathways. Steel manufacturing is one of the most carbon-intensive industrial activities, prompting steel producers to increase the use of recycled scrap as part of their decarbonization strategies. Compared with conventional blast furnace-based steelmaking, the use of scrap steel recovered from ships can substantially reduce greenhouse gas emissions while lowering energy consumption and raw material requirements. Furthermore, the increasing adoption of Electric Arc Furnace (EAF) technology, which can utilize significantly higher proportions of recycled steel feedstock, is strengthening demand for quality scrap generated through ship recycling.

As a result, ship recycling is emerging as a critical contributor to green steel production, resource efficiency, and circular economy objectives. By extending the lifecycle of steel and reducing dependence on virgin raw materials, the industry supports sustainable industrial development while helping steel producers meet evolving environmental and sustainability targets.

Looking ahead, global demand for ship scrap is expected to increase as an aging world fleet approaches the end of its operational life. The retirement of a large number of older vessels over the coming decade is anticipated to substantially increase the availability of high-grade recycled steel. Combined with growing demand for sustainable raw materials, expanding investments in scrap-based steelmaking technologies, and increasing emphasis on decarbonization across the steel sector, these trends are expected to further enhance the strategic importance of ship recycling within the global industrial value chain.

5. Competitive Landscape

5.1 Company profiling and benchmarking

1. Rudra Green Ship Recycling Limited (RGSR): The company started as a partnership firm with the name Hari Krishna Steel Corporation in 1994 and engaged in steel trading and ship recycling activities. Subsequently, the business and operations of the partnership firm were taken over by and continued through our Company, which was incorporated as Rudra Green Ship Recycling Private Limited in 2018 which was later converted into a public limited company and renamed as Rudra Green Ship Recycling Limited in May 2026.

RGSR is an India based ship recycling company operating a Hong Kong Convention (HKC) compliant green ship recycling yard at Alang, Gujarat. The company is engaged in the ship recycling business and the trading of ferrous materials and steel products. Its operations involve environmentally compliant dismantling of end-of-life vessels and recover recyclable materials, primarily ferrous scrap and steel, for further processing and sale. In addition, the company purchases and sells ferrous materials and steel products, serving customers across the steel value chain. Through its integrated business model, RGSR maintains a presence across multiple stages of the ship recycling and ferrous materials ecosystem, generating revenue from both the recovery of materials from decommissioned vessels and the trading of steel-related products.

2. VMS Industries Ltd: VMS Industries incorporated in 1991, is engaged in the recycling of end-of-life vessels at its facility in Alang, Gujarat. The company recovers and sells recyclable materials such as ferrous scrap, non-ferrous metals, machinery, and other reusable components obtained from ship dismantling operations. Its operations cater primarily to steel re-rolling mills and other industrial consumers, while adhering to internationally recognized environmental and safety standards.

5.2 Financial benchmarking of key peers in the sector

Table: Financial benchmarking of key peer companies for the Full Year 2026

Comparison with industry peers

For the period ending March 31, 2026		
Particulars	**Rudra Green Ship Recycling Limited**	**VMS Industries Limited**
		(₹ in Lakhs unless stated otherwise)
Revenue from Operations	20,451.53	15,743.05
Total Income	20,500.20	16,449.28
Gross Profit	2,637.68	641.47
Gross Margin %	12.90%	4.07%
EBITDA	2,178.61	(31.41)

For the period ending March 31, 2026		
Particulars	**Rudra Green Ship Recycling Limited**	**VMS Industries Limited**
EBITDA Margin %	10.65%	(0.20%)
EBIT	2,182.03	604.09
EBIT Margin %	10.67%	3.84%
Profit After Tax	1,264.51	146.29
PAT Margin %	6.17%	0.89%
Net Worth	5,247.45	9,715.83
Return on Equity %	27.40%	1.51%
Return on Capital Employed %	19.03%	3.74%
Return on Assets %	7.44%	0.91%
Current Ratio (x)	1.42x	2.46x
Quick Ratio (x)	0.57x	2.22x
Debt / Equity (x)	1.19x	0.30x
Interest Coverage (x)	4.42x	1.54x
Basic EPS (₹) – as reported	4.22	0.60
Book Value per Share (₹)	17.49	39.70

Source: Company Financial Statements, ICRA Analytics

Note: All metrics have been calculated or derived, to the extent ascertainable, based on publicly disclosed information available as of the date of this Draft Red Herring Prospectus

Table: Financial benchmarking of key peer companies for the Full Year 2025

Comparison with industry peers

For the period ending March 31, 2025		
Particulars	**Rudra Green Ship Recycling Limited**	**VMS Industries Limited**
	(₹ in Lakhs unless stated otherwise)	
Revenue from Operations	17,919.54	28,855.88
Total Income	17,970.24	29,330.30
Gross Profit	2,144.44	1,828.96
Gross Margin %	11.97%	6.34%
EBITDA	1,672.65	791.97
EBITDA Margin %	9.33%	2.74%
EBIT	1,685.08	1,202.84
EBIT Margin %	9.40%	4.17%
Profit After Tax	981.51	680.45
PAT Margin %	5.46%	2.32%
Net Worth	3,981.90	9,622.53
Return on Equity %	28.11%	8.50%
Return on Capital Employed %	18.25%	8.04%
Return on Assets %	5.91%	4.55%
Current Ratio (x)	1.29x	2.77x
Quick Ratio (x)	0.41x	1.89x
Debt / Equity (x)	1.32x	0.15x

For the period ending March 31, 2025		
Particulars	**Rudra Green Ship Recycling Limited**	**VMS Industries Limited**
Interest Coverage (x)	4.65x	4.15x
Basic EPS (₹) – as reported	3.27	2.91
Book Value per Share (₹)	13.27	39.32

Source: Company Financial Statements, ICRA Analytics

Note: All metrics have been calculated or derived, to the extent ascertainable, based on publicly disclosed information available as of the date of this Draft Red Herring Prospectus

Table: Financial benchmarking of key peer companies for the Full Year 2024

Comparison with industry peers

For the period ending March 31, 2024		
Particulars	**Rudra Green Ship Recycling Limited**	**VMS Industries Limited**
	(₹ in Lakhs unless stated otherwise)	
Revenue from Operations	17,950.69	26,637.28
Total Income	18,063.62	27,084.31
Gross Profit	1,294.20	1,763.21
Gross Margin %	7.21%	6.62%
EBITDA	842.61	607.17
EBITDA Margin %	4.69%	2.28%
EBIT	920.43	1,009.01
EBIT Margin %	5.13%	3.79%
Profit After Tax	537.27	631.53
PAT Margin %	2.97%	2.33%
Net Worth	3,000.70	6,393.34
Return on Equity %	19.64%	10.39%
Return on Capital Employed %	14.09%	5.29%
Return on Assets %	5.66%	3.68%
Current Ratio (x)	1.41x	1.58x
Quick Ratio (x)	0.61x	1.19x
Debt / Equity (x)	1.18x	0.35x
Interest Coverage (x)	4.68x	6.14x
Basic EPS (₹) – as reported	1.79	3.82
Book Value per Share (₹)	10.00	38.81

Source: Company Financial Statements, ICRA Analytics

Note: All metrics have been calculated or derived, to the extent ascertainable, based on publicly disclosed information available as of the date of this Draft Red Herring Prospectus.

Table: List of Formulas used for the key peer comparison

SR. No.	Formula	
1	Revenue from Operations	Revenue from operations as per restated financial statements.
2	Total Income	Revenue from operations plus Other Income
3	Gross Profit	Revenue from operations minus cost of materials consumed, purchases of stock-in-trade and changes in inventories.
4	Gross Margin %	Gross Profit as a percentage of revenue from operations
5	EBITDA	EBITDA refers to earnings before interest and taxes plus depreciation and amortisation less other income
6	EBITDA Margin %	EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
7	EBIT	EBIT refers to restated profit before tax plus finance costs
8	EBIT Margin %	EBIT Margin refers to EBIT during a given period as a percentage of revenue from operations during that period.
9	Profit After Tax	Profit After Tax as per restated financial statements.
10	PAT Margin %	PAT Margin refers to PAT during a given period as a percentage of total income during that period.
11	Net Worth	Total Equity
12	Return on Equity %	Return on equity (RoE) is equal to PAT divided by average net worth (average of opening and closing net worth)
13	Return on Capital Employed %	Return on Capital Employed (RoCE) (%) is calculated as EBIT divided by Capital Employed, where Capital Employed is net worth plus total borrowings (non-current and current)
14	Return on Assets %	Return on Assets is calculated as PAT divided by Total Assets as at the end of the year
15	Current Ratio (x)	Current Ratio refers to current assets divided by current liabilities
16	Quick Ratio (x)	Quick Ratio refers to current assets less inventories divided by current liabilities
17	Debt / Equity (x)	Debt-to-Equity ratio is calculated as total borrowings (non-current and current) divided by total equity.
18	Interest Coverage (x)	EBIT divided by Finance Cost
19	Basic EPS (₹)	Restated profit for the year divided by the weighted average number of equity shares (for our Company, face value of ₹5 each, as adjusted for sub-division); for the listed peer, as reported
20	Book Value per Share (₹)	Net worth divided by the number of equity shares outstanding at the end of the year (for our Company, face value of ₹5 each, as adjusted for sub-division)

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 24 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 26, 267 and 311, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information including in this Draft Red Herring Prospectus. For further details, see "**Restated Financial Information**" on page 267. Also see, "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "the Company" or "our Company", "we", "us" or "our" refers to Rudra Green Ship Recycling Limited.*

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. See "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 20.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "**Indian Ship Recycling Industry**" dated September 29, 2026 (the "**ICRA Analytics Report**"), which was prepared & issued by ICRA Analytics Limited. We commissioned ICRA Analytics Limited to prepare the ICRA Analytics Report exclusively for the purpose of the Issue for the purposes of understanding the industry in which we operate for an agreed fee pursuant to the engagement letter dated June 3, 2026. The data included herein includes excerpts from the ICRA Analytics Report and may have been re-ordered by us for the purposes of presentation. The ICRA Analytics Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.rudragreenshiprecycling.com. ICRA Analytics Limited an independent agency and is not a related party of our Company, our Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Analytics Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details on the ICRA Analytics Report, see "**Risk Factors —Certain sections in this Draft Red Herring Prospectus contain information from the ICRA Analytics Report, which has been commissioned and paid for by us for the purpose of the Issue. Reliance on information from the ICRA Analytics Report for making an investment decision in the Issue is subject to inherent risks**." and "**Industry Overview**" on pages 41 and 128, respectively.*

Overview

Our Company is engaged in the business of ship recycling and sale of materials recovered from end-of-life vessels and trading of ferrous materials and steel products. Our ship recycling business involves the recycling of end-of-life vessels and recovery, processing and sale of materials contained in such vessels, while our trading business comprises the purchase and sale of ferrous materials and steel products. Through these business activities, we operate across the ship recycling and ferrous materials value chain, with the ship recycling business resulting in the recovery and sale of materials from vessels and the trading business involving the purchase and sale of ferrous materials and steel products.

The following table sets forth the revenue generated from our ship recycling and sale of materials recovered from end-of-life vessels and trading of ferrous materials and steel products during the last three Fiscals:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from	Revenue from operations	% of revenue from

				operations		operations
Sale of Manufactured Goods	10,915.34	53.37%	10,267.84	57.30%	10,283.76	57.29%
Sale of Traded Goods	9,536.20	46.63%	7,651.70	42.70%	7,666.93	42.71%
Total	**20,451.53**	**100.00%**	**17,919.54**	**100.00%**	**17,950.69**	**100.00%**

The business of our Company originated from Harikrishna Steel Corporation, an erstwhile partnership firm constituted pursuant to a deed of partnership dated April 8, 1994 under the Indian Partnership Act, 1932. The partnership firm was engaged in activities relating to steel and ship recycling. Subsequently, the business and operations of the partnership firm were taken over by and continued through our Company, which was incorporated as Rudra Green Ship Recycling Private Limited on June 12, 2018 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Accordingly, the business of the partnership firm was succeeded by our Company as a private limited company. Subsequently, our Company was converted from a private limited company into a public limited company and its name was changed to Rudra Green Ship Recycling Limited pursuant to a fresh certificate of incorporation dated May 15, 2026 issued by the Registrar of Companies, Central Processing Centre.

Our ship recycling operations are carried out from our ship recycling yard situated at Plot No. 132/133M, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar – 364120, Gujarat, India (the "**Ship Recycling Yard**"), which forms part of the Alang-Sosiya Ship Recycling Yard in Gujarat. The Alang-Sosiya Ship Recycling Yard comprises ship recycling plots allotted and regulated by the Gujarat Maritime Board ("**GMB**"). Plot No. 132/133M has been allotted to our Company by the GMB for carrying out our ship recycling operations. In addition, we operate from the premises situated at Survey No. 53 Paiky, At-Sosiya, Talaja, Bhavnagar – 364081, Gujarat, India, which are taken on rent by our Company from Ashokkumar Jagdishram Gupta, a Promoter of our Company (the "**Backyard Premises**"). The Backyard Premises are used in connection with our ship recycling operations and support the activities carried out at our Ship Recycling Yard. The Ship Recycling Yard and the Backyard Premises are collectively referred to as the "**Ship Breaking Yards**".

Our Ship Breaking Yards are supported by infrastructure for environmental management, segregation, storage and handling of materials and wastes generated during the ship recycling process. The facilities are designed to facilitate the segregation of recyclable materials from hazardous and non-hazardous wastes and their handling in accordance with applicable requirements. The yards have designated areas and arrangements for collection, temporary storage and disposal of waste generated during ship recycling activities, including materials requiring controlled handling. Our environmental management practices cover activities relating to prevention of contamination, safe handling of wastes, housekeeping and maintaining the yard in accordance with applicable environmental requirements. The Company has obtained ISO 9001:2015 certification for its quality management system, ISO 14001:2015 certification for its environmental management system and ISO 45001:2018 certification for its occupational health and safety management system. These systems provide a framework for maintaining quality, environmental management and occupational health and safety practices across our operations.

We acquire end-of-life vessels from ship owners, brokers and intermediaries and recycle such vessels at our Ship Breaking Yards. Since incorporation, our Company has recycled 25 vessels aggregating 188054.82 MT of Light Displacement Tonnage ("LDT"), comprising vessels across different categories of commercial and offshore marine assets. These include oil tankers, bulk carriers, container vessels, refrigerated cargo and reefer vessels, vehicle carriers, general cargo vessels, Ro-Ro cargo vessels, gas carriers, dumb barges and offshore assets, including semi-submersible platforms, mobile offshore drilling units, self-elevating drilling units and FPSO-related assets. During the last three Fiscals, we recycled 12 vessels aggregating 57,268.49 MT of LDT. Further, two vessels aggregating 14,764.80 MT of LDT are presently under recycling, namely MT SEABAS and MV FRIO ANTARCTIC. The vessels recycled by us have varied in terms of their type, size, configuration and material composition, resulting in the recovery of steel, ferrous and non-ferrous materials, machinery, equipment and other reusable or recyclable components, which are sold to customers across the steel, engineering, fabrication, recycling and other industrial sectors.

Details of ship recycled since incorporation

The following table sets forth the details of the vessels recycled by our Company since incorporation:

Sr. No.	Year	Vessel Name	Country	Build Year	Type of Vessel	L.D.T.	Date of beaching
1.	2018 - 2019	M.T. S. AUSTIN	South Korea	1998	Oil Tanker	16749.00	19.09.2018
2.	2019	MV ORE MOATIZE	Singapore	1997	Bulk Carrier	18403.00	17.09.2019
3.	2019	MV. REUNION	South Korea	1992	Container	8309.00	21.11.2019
4.	2019	MV.FRIO DOLPHIN	Japan	1989	Refrigerated Cargo	4964.00	19.12.2019
5.	2020	MV. OCCITAN STAR	China	2002	Bulk Carrier	7793.00	06.03.2020
6.	2020	MV. PEGASUS HIGHWAY	Japan	1994	Vehicles Carrier	12738.00	21.07.2020
7.	2020	MV. CONTINENTAL HIGHWAY	Japan	2001	Vehicles Carrier	15274.00	29.10.2020
8.	2021	D.V BRASS XII	Japan	1981	Platform Semi Submersible	11521.00	07.04.2021
9.	2021	M.V DOLE CALIFORNIA	Italy	1989	Reefer Container Carrier	8448.00	24.08.2021
10.	2021	D.V. HERO	U.S.A	1981	Mobile Offshore Drilling Unit	8939.03	11.12.2021
11.	2022	M.T. VS	China	2003	Oil Tanker	9169.20	19.04.2022
12.	2022	D V ABA	Usa	1982	Mobile Offshore Drilling Unit	6236.75	27.09.2022
13.	2023	MT MONET	Japan	1995	Gas Carrier	2017.70	14.03.2023
14.	2023	D.V.PIT	Panama	1981	Self Elevating Drilling Unit	6829.50	23.05.2023
15.	2023	MV FRIO OLYMPIC	Panama	2002	Reefer	4624.02	04.10.2023
16.	2024	D.V. BARGE ARKAY AB-11	India	1993	Dumb Barge	788.00	16.01.2024
17.	2024	D.V. BARGE ARKAY AB-11	India	1993	Dumb Barge	780.00	19.01.2024
18.	2024	M.V. AT MIDDLE BRIDGE	Japan	1989	General Cargo	3406.00	19.01.2024
19.	2024	D.V. TAHARA	USA	1973	(FPSO) Semi Converted Rig	9744.00	18.05.2024
20.	2024	M.V. MAHER	Netherland	1990	General Cargo	3519.00	28.11.2024
21.	2025	M.V. KARAM 14	Japan	1990	Bulk Carrier	3169.00	17.01.2025
22.	2025	M.V JABAL ALI	Japan	1979	Ro Ro Cargo Vessel	7128.72	17.02.2025
23.	2025	M.V HESAN M	Turkey	1986	General Cargo	2240.00	13.03.2025
24.	2025	M.V YA HUSSEIN	Japan	1996	Bulk Carrier	5413.00	14.08.2025

25.	2025	M.T MORALITY	South Korea	2003	Oil Tanker	9851.90	10.12.2025
Total						**188,054.82**	

The details of the vessels currently under recycling as on the date of this Draft Red Herring Prospectus are set out below:

Sr. No.	Year	Vessel Name	Country	Build Year	Type of Vessel	L.D.T.	Date of beaching
1.	2026	M.T SEABAS	Germany	2001	Oil Tanker	9079.80	13.07.2026
2.	2026	M.V FRIO ANTARCTIC	Poland	1996	Reefer Vessel	5685.00	16.07.2026
Total						**14764.80**	

The recycling of vessels results in the recovery of old and used steel plates, waste and scrap of iron and steel, waste and scrap of stainless steel, aluminium, bronze and propellers and other reusable or recyclable materials. These recovered materials are processed, as applicable, and sold to customers engaged in the steel manufacturing, re-rolling, engineering, fabrication, metal recycling and other industrial sectors, based on the nature and end use of the respective materials.

The following table sets forth the break-up of our revenue from sale of manufactured goods by material, and the contribution of each material to our revenue from sale of manufactured goods, during the last three Fiscals:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026	% of revenue from sale of manufactured goods	Fiscal 2025	% of revenue from sale of manufactured goods	Fiscal 2024	% of revenue from sale of manufactured goods
Old and used plates	4,187.81	38.37%	3,570.78	34.78%	3,748.05	36.45%
Waste and scrap of iron and steel	2,638.05	24.17%	1,839.77	17.92%	2,303.83	22.40%
Waste and scrap of stainless steel	556.27	5.10%	61.47	0.60%	763.22	7.42%
Waste and scrap of aluminium, bronze, propeller	270.99	2.48%	66.43	0.65%	117.05	1.14%
Others	3,262.23	29.89%	4,729.39	46.06%	3,351.60	32.59%
Total	**10,915.35**	**100.00%**	**10,267.84**	**100.00%**	**10,283.75**	**100.00%**

In addition to our ship recycling operations, we undertake trading of ferrous materials and steel products. Our traded products include billets, M.S. Sponge (Scrap), M.S. TMT / Round Bars, Waste and Scrap of Cast Iron and Waste and Scrap of Iron and Steel. The trading business involves procurement of such products from suppliers and their subsequent sale to customers based on their product requirements.

Our sales are geographically diversified across 10 States and 1 Union Territory in India, reflecting the reach of our customer base across different markets. During the last three Fiscals, we have sold materials recovered from recycled vessels and traded ferrous materials and steel products to customers located across various parts of India. The following table sets forth the state-wise revenue from operations and the percentage contribution of each State/Union Territory to our revenue from operations during the last three Fiscals:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of Revenue From Operations	Revenue from Operations	% of Revenue From Operations	Revenue from Operations	% of Revenue From Operations
Assam	-	0.00%	105.00	0.59%	94.34	0.53%
Delhi	17.98	0.09%	-	0.00%	-	0.00%
Gujarat	20,015.12	97.87%	17,700.15	98.78%	17,652.22	98.34%
Haryana	51.02	0.25%	4.76	0.03%	-	0.00%
Madhya Pradesh	10.89	0.05%	-	0.00%	-	0.00%
Maharashtra	0.20	0.00%	18.97	0.11%	126.53	0.70%
Punjab	235.21	1.15%	-	0.00%	58.90	0.33%
Rajasthan	112.17	0.55%	85.57	0.48%	16.01	0.09%
Tamil Nadu	-	0.00%	-	0.00%	2.70	0.02%
Uttar Pradesh	8.94	0.04%	-	0.00%	-	0.00%
West Bengal	-	0.00%	5.09	0.03%	-	0.00%
Total	**20,451.53**	**100.00%**	**17,919.54**	**100.00%**	**17,950.69**	**100.00%**

Our Company maintains certifications covering key aspects of its ship recycling operations, including quality management, environmental management, occupational health and safety, ship recycling management, energy management and asset management. These include ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 30000:2009, ISO 50001:2018 and ISO 55001:2014 certifications issued by Indian Register Quality Systems. Our Company also holds *NK certification - statement of compliance for firms engaged in ship recycling*. These certifications support the Company's systems and processes across its ship recycling operations and are subject to the applicable requirements of the respective certification bodies. Details of the Company's licences, consents, permissions and certifications are set out under **"*Government and Other Approvals*"** on page 338.

Our Company is led by a Promoter group with long-standing experience across management, operations and human resource functions. Sahil Ashok Gupta, Promoter and Managing Director, has over eight years of experience in the ship recycling industry and oversees the overall management and operations of the Company. Shamarani Ashokkumar Gupta and Ashokkumar Jagdishram Gupta, Promoters and Non-Executive Directors, have over twenty-nine years of experience each and provide guidance to the Company. Shrishti Nikhilkumar Gupta, Promoter and HR – Head, has over seven years of experience in human resource management and oversees manpower planning, employee welfare, labour law compliance and HR administration.

We have demonstrated consistent financial performance, as reflected in our growing revenues. Our Revenue from Operations increased from ₹17,950.69 lakh in Fiscal 2024 to ₹20,451.53 lakh in Fiscal 2026, representing a CAGR of 6.74%. Our profit for the year also increased to ₹1,264.51 lakh in Fiscal 2026, as compared to ₹537.27 lakh in Fiscal 2024.

Our financial and operational performance indicators for the period ended Fiscal 2026, 2025 and 2024 are detailed below:

Financial Performance indicators

Key Performance Indicators

Our key performance indicator for last three Fiscals are detailed below;

(₹ in lakhs unless stated otherwise)

S. No.	Key Performance Indicator	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI					
1.	Revenue from Operations	₹ in lakhs	20,451.53	17,919.54	17,950.69
2.	Total Income	₹ in lakhs	20,500.20	17,970.24	18,063.62
3.	Gross Profit	₹ in lakhs	2,637.68	2,144.44	1,294.20
4.	Gross Margin	%	12.90	11.97	7.21
5.	EBITDA	₹ in lakhs	2,178.61	1,672.65	842.61
6.	EBITDA Margin	%	10.65	9.33	4.69
7.	EBIT	₹ in lakhs	2,182.03	1,685.08	920.43
8.	EBIT Margin	%	10.67	9.40	5.13
9.	Profit After Tax (PAT)	₹ in lakhs	1,264.51	981.51	537.27
10.	PAT Margin	%	6.17	5.46	2.97
11.	Net Worth	₹ in lakhs	5,247.45	3,981.90	3,000.70
12.	Return on Equity (RoE)	%	27.40	28.11	19.64
13.	Return on Capital Employed (RoCE)	%	19.03	18.25	14.09
14.	Return on Assets (RoA)	%	7.44	5.91	5.66
15.	Current Ratio	times	1.42	1.29	1.41
16.	Quick Ratio	times	0.57	0.41	0.61
17.	Debt to Equity	times	1.19	1.32	1.18
18.	Interest Coverage Ratio	times	4.42	4.65	4.68
19.	Basic EPS	₹	4.22	3.27	1.79
20.	Book Value per Share	₹	17.49	13.27	10.00
Operational KPI					
21.	Number of Vessels purchased	Nos.	2	5	5

Notes:

1. *Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.*
2. *Total income means revenue from operations plus other income.*
3. *Gross profit = Revenue from operations minus cost of materials consumed, purchases of stock-in-trade and changes in inventories.*
4. *Gross margin (%) = Gross profit divided by revenue from operations.*
5. *EBITDA = Restated profit before exceptional items and tax plus finance costs plus depreciation and amortisation expense minus other income.*
6. *EBITDA margin (%) = EBITDA divided by revenue from operations.*
7. *EBIT = Restated profit before tax plus finance costs.*
8. *EBIT margin (%) = EBIT divided by revenue from operations.*
9. *Profit after tax (PAT) means the restated profit for the year.*
10. *PAT margin (%) = PAT divided by total income.*
11. *Net worth = Equity share capital plus other equity.*
12. *Return on equity (%) = PAT divided by average net worth.*
13. *Return on capital employed (%) = EBIT divided by capital employed. Capital employed = Total equity plus total borrowings (non-current and current)*
14. *Return on assets (%) = PAT divided by total assets.*
15. *Current ratio = Current assets divided by current liabilities.*
16. *Quick ratio = Current assets minus inventories, divided by current liabilities.*
17. *Debt to equity ratio = Total borrowings (non-current and current) divided by net worth.*
18. *Interest coverage ratio = EBIT divided by finance costs.*
19. *EPS = Restated profit for the year divided by weighted average number of Equity Shares, as adjusted for sub-division.*
20. *Book value per share = Net worth divided by number of Equity Shares outstanding at the end of the year, as adjusted for sub-division.*

21. Number of Vessels purchased= Number of vessels purchased during the year

For any further details of our Financial Performance Indicators, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures***" on page 311.

Our Strengths

1. Established presence and track record in ship recycling

Our business has its roots in Harikrishna Steel Corporation, an erstwhile partnership firm established in 1994, which was engaged in steel and ship recycling activities. The business was subsequently taken over by Rudra Green Ship Recycling Private Limited, incorporated in 2018, which was converted into a public limited company in 2026. This history provides continuity of operations and experience in the ship recycling business over several years.

Since incorporation, we have recycled 25 vessels aggregating 188054.82 MT LDT. During the last three Fiscals, we recycled 12 vessels aggregating 57,268.49 MT LDT, and two vessels are presently under recycling aggregating 14,764.80 MT of LDT. Our experience covers the complete operating cycle of ship recycling, including identification and procurement of vessels, pre-arrival preparations, beaching and securing of vessels, regulatory and safety compliances, identification and removal of hazardous materials, dismantling, segregation, recovery, storage and sale of recyclable materials.

We have handled different categories of vessels, including oil tankers, bulk carriers, container vessels, refrigerated cargo vessels, vehicle carriers, general cargo vessels, Ro-Ro cargo vessels, gas carriers and dumb barges. Our experience also includes offshore assets such as semi-submersible platforms, mobile offshore drilling units, self-elevating drilling units and FPSO-related assets. Different vessel types contain different structures, equipment, materials and operational requirements, and their recycling requires appropriate planning for dismantling, segregation, handling and disposal.

The number and variety of vessels handled by us provide us with practical experience across different stages of the ship recycling process. This experience is relevant to our ability to assess vessels, plan their dismantling, manage the recovery of materials and coordinate the subsequent sale or disposal of materials generated from the recycling process. The continued recycling of vessels and the two vessels presently under recycling also demonstrate that the Company's operations are supported by an ongoing operating cycle rather than being limited to historical activities.

2. Established operating infrastructure at the Alang-Sosiya Ship Recycling Yard

Our ship recycling operations are carried out from our Ship Breaking Yards situated at Plot No. 132/133M, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar, Gujarat and Survey No. 53 Paiky, At-Sosiya, Talaja, Bhavnagar, Gujarat, which form part of the Alang-Sosiya Ship Recycling Yard. The principal ship breaking plot is allotted by the Gujarat Maritime Board and is used for carrying out the ship recycling operations, while the backyard premises are used for segregation, handling and temporary storage of recovered materials, equipment and other materials required for our operations.

Our operating infrastructure supports the different stages of the ship recycling process, from the arrival and securing of a vessel through dismantling, cutting, segregation, material handling and storage. The facilities include designated arrangements for collection, temporary storage and handling of hazardous and non-hazardous waste, waste rooms, bilge water collection tanks, oily water tanks and areas for handling asbestos and other waste generated during the recycling process.

The availability of a dedicated ship recycling plot together with supporting backyard infrastructure enables us to carry out the principal operating activities from an established location rather than depending entirely on third-party facilities for the core stages of vessel dismantling and material segregation. The location within the Alang-Sosiya Ship Recycling Yard also provides access to an established ecosystem of ship recycling-related services, manpower, equipment, transportation and downstream customers engaged in the purchase and processing of recovered materials.

Our infrastructure therefore supports both the physical dismantling of vessels and the subsequent handling, segregation and storage of materials recovered from such vessels. This is important to our business as the economics of ship recycling depend not only on dismantling a vessel but also on the efficient recovery, segregation, handling and sale of the materials generated during the process.

3. Experience in handling diverse vessels and recovering a wide range of materials

Our operations involve the recycling of vessels having different sizes, designs, structures and equipment, and consequently the nature and quantity of materials recovered from each vessel can vary. We have recycled oil tankers, bulk carriers, container vessels, refrigerated cargo vessels, vehicle carriers, general cargo vessels, Ro-Ro cargo vessels, gas carriers, dumb barges and various offshore assets.

During the recycling process, we recover and segregate different categories of materials, including old and used steel plates, waste and scrap of iron and steel, stainless steel, aluminium, bronze, propellers, machinery, equipment and other reusable or recyclable components. The recovered materials are subsequently sold to customers operating across steel manufacturing, re-rolling, engineering, fabrication, metal recycling and other industrial sectors.

The ability to recover different categories of materials is an important part of the ship recycling business because the value realised from a vessel depends on the recovery and subsequent sale of the materials generated from its dismantling. The process therefore requires systematic dismantling and segregation so that different materials can be separately handled and directed towards the appropriate end-use or customer.

Our experience across multiple vessel categories has enabled us to undertake vessel-specific planning for dismantling and material recovery. The nature of the vessel, its construction, equipment and materials present in the vessel are considered while planning the recycling activities. This operating experience enables us to manage the recovery of ferrous, non-ferrous and reusable materials generated from vessels and provides us with the ability to serve customers requiring different categories of recovered materials.

4. Presence across the steel and ferrous materials value chain through recycling and trading activities.

Our business model comprises ship recycling and sale of materials recovered from end-of-life vessels, together with trading of selected steel and ferrous products. Through ship recycling, we recover materials such as steel plates, iron and steel scrap, stainless steel, aluminium, bronze, propellers, machinery, equipment and other reusable or recyclable components. We also undertake trading of billets, M.S. Sponge (Scrap), M.S. TMT / Round Bars, waste and scrap of cast iron and waste and scrap of iron and steel.

These activities provide the Company with multiple avenues for generating revenue within the broader ferrous and steel materials value chain. Ship recycling provides access to materials recovered directly from vessels, while the trading activity enables the Company to participate in the sale and purchase of selected steel and ferrous products based on market requirements.

The materials generated from ship recycling are supplied to customers across steel manufacturing, re-rolling, engineering, fabrication, metal recycling and other industrial sectors. Accordingly, the Company is able to sell different categories of materials to customers based on their product requirements and end-use applications.

The combination of recycling and trading activities also provides operational flexibility in managing the Company's product mix. The Company can deal in different categories of ferrous materials and steel products depending on the availability of recovered materials, market demand and prevailing prices. The business therefore does not depend solely on the sale of one particular product generated from ship recycling, but operates across several categories of materials within its principal business segment.

5. Established management systems, certifications and operating framework for quality, environmental and safe ship recycling

Our ship recycling operations are supported by management systems and certifications covering key areas relevant to our business, including quality, environmental management, occupational health and safety, ship recycling, energy management and asset management. We hold ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO

30000:2009, ISO 50001:2018 and ISO 55001:2014 certifications issued by Indian Register Quality Systems. Our ship recycling facility also holds *NK certification - statement of compliance for firms engaged in ship recycling*.

These certifications and compliance credentials cover different aspects of our operations. ISO 9001:2015 relates to quality management, ISO 14001:2015 relates to environmental management and ISO 45001:2018 relates to occupational health and safety. ISO 30000:2009 relates specifically to ship recycling management systems, while ISO 50001:2018 and ISO 55001:2014 relate to energy management and asset management, respectively.

Our operating facilities are also supported by designated arrangements for the collection, segregation, temporary storage and handling of hazardous and non-hazardous waste generated during vessel recycling. These include waste rooms, bilge water collection tanks, oily water tanks and arrangements for handling asbestos and other hazardous materials. Such infrastructure is relevant to ship recycling operations because dismantling of vessels can generate different categories of materials and waste requiring separate handling, storage and disposal.

The combination of documented management systems, facility-level certifications and dedicated arrangements for hazardous and non-hazardous materials provides a structured operating framework for our ship recycling activities. It supports the Company's processes relating to quality control, environmental management, worker safety, waste handling, energy use and management of operating assets. These systems are integrated with the Company's day-to-day operations and provide a framework for conducting vessel dismantling and material recovery in an organised manner.

Our Strategies

1. Pursue inorganic growth to scale our operations across the ship recycling value chain

In addition to organic growth, we intend to pursue inorganic growth opportunities to scale our operations and strengthen our position across the ship recycling and ferrous materials value chain. As part of this strategy, we may evaluate opportunities to acquire, invest in, or enter into strategic arrangements for additional ship recycling plots and related infrastructure at the Alang-Sosiya Ship Recycling Yard, which would enable us to increase our recycling capacity without the longer gestation period typically associated with organic capacity addition. We may also evaluate businesses engaged in the processing, re-rolling or value addition of steel and other materials recovered from end-of-life vessels, which would allow us to capture a larger share of the value chain and improve our realisations from recovered materials. Further, we may consider opportunities in businesses engaged in the recycling of ferrous and non-ferrous scrap, as well as businesses providing allied services to the ship recycling industry such as material handling, logistics and hazardous waste management, which would strengthen the reliability and efficiency of our operations. We believe that such acquisitions and strategic initiatives, as and when identified and consummated, will enable us to achieve scale more rapidly, diversify our sources of revenue within our core business, and enhance our overall operational efficiency and profitability.

2. Increase vessel recycling volumes through systematic vessel sourcing

The availability of vessels at commercially viable acquisition prices is central to our ship recycling business. We will focus on developing and maintaining relationships with ship owners, ship brokers, intermediaries and other participants involved in the sale of vessels for recycling to identify suitable vessels on a regular basis.

Our vessel evaluation process will consider factors such as LDT, vessel type, age and condition, estimated quantity and type of recoverable materials, purchase price, prevailing scrap prices, dismantling costs and other expenses associated with recycling. This assessment enables us to evaluate the commercial viability of a vessel before committing capital towards its acquisition.

We will seek to broaden our vessel sourcing network and evaluate opportunities across different vessel categories and sizes. Our experience in handling different types of vessels enables us to assess the specific dismantling requirements, material composition and expected recovery from a vessel before acquisition. We will also monitor prevailing prices of recovered materials and other costs associated with the recycling process while determining the price at which a vessel can be commercially acquired.

Our approach will be to maintain a pipeline of vessels available for recycling while applying commercial and operational parameters to each acquisition decision. Increasing the availability of suitable vessels for evaluation

and maintaining a regular procurement cycle will support better utilisation of our Ship Breaking Yards and provide continuity to our recycling operations.

3. Improve utilisation of our existing Ship Breaking Yards

We intend to improve the utilisation of our existing Ship Breaking Yards by increasing the number of vessels processed through our available infrastructure and maintaining continuity across the various stages of the recycling process. We will focus on efficient planning of vessel procurement, beaching, dismantling, segregation and sale of recovered materials. Increased utilisation of our existing infrastructure can enable us to increase business volumes while making better use of the facilities already available to us. As our operations scale, we will evaluate requirements for improvements or additions to our infrastructure based on business requirements.

4. Expand our customer base and sales network

Our strategy is to expand our customer base for recovered steel, non-ferrous metals, machinery, equipment and other materials generated from vessel recycling. We intend to develop relationships with a wider range of traders, manufacturers, fabricators and other end-users across different markets. We will continue to monitor demand and prevailing prices for different categories of recovered materials and align our sales accordingly. A broader customer network will provide us with additional avenues for selling recovered materials and support growth in our sales volumes.

5. Improve recovery and realisation from each vessel

We intend to increase the value realised from each vessel by focusing on efficient dismantling, segregation and sale of recovered materials. Our strategy is to identify and separately handle different categories of ferrous and non-ferrous metals, machinery, equipment and reusable components so that the recoverable value of each vessel can be maximised. We will continue to focus on reducing material handling losses and improving the movement of recovered materials from the Ship Breaking Yards to customers. Better recovery and realisation from each vessel will support growth in revenue from our existing recycling capacity.

6. Scale our operations by leveraging our presence at Alang-Sosiya

Our strategy is to scale our ship recycling operations by leveraging our established presence at the Alang-Sosiya Ship Recycling Yard, our industry relationships and our existing operating infrastructure. Alang-Sosiya provides an established ecosystem of shipowners, brokers, recyclers, traders, labour and downstream buyers, which supports different stages of the ship recycling value chain. We intend to strengthen our procurement, recycling and sales capabilities within this ecosystem as our business volumes increase. Our focus will be on increasing the number of vessels recycled, improving utilisation of our existing infrastructure and expanding our customer network to support the growth of our business.

Our Suppliers

The following table sets forth our total purchases derived from our top 10 Suppliers for the periods indicated:

(*₹ in lakhs, unless otherwise specified*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases
Supplier No. 1	3,817.95	22.83%	4,321.15	19.93%	3,256.18	20.66%
Supplier No. 2	2,167.74	12.96%	2,940.84	13.57%	2,211.65	14.03%
Supplier No. 3	1,803.02	10.78%	2,490.28	11.49%	1,951.35	12.38%
Supplier No. 4	1,552.12	9.28%	2,428.67	11.20%	1,828.48	11.60%
Supplier No. 5	1,411.66	8.44%	2,409.84	11.12%	1,402.85	8.90%
Supplier No. 6	656.12	3.92%	1,405.68	6.48%	1,013.76	6.43%
Supplier No. 7	582.60	3.48%	1,223.57	5.64%	794.25	5.04%
Supplier No. 8	573.39	3.43%	1,213.76	5.60%	632.85	4.02%
Supplier No. 9	559.02	3.34%	846.15	3.90%	453.35	2.88%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases
Supplier No. 10	407.60	2.44%	683.76	3.15%	440.70	2.80%

Our Customers

The following table sets forth our Revenue from Operations derived from our top 10 Customer for the periods indicated:

(₹ in lakhs, except stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Customer No. 1	10,728.59	52.46%	9,184.06	51.25%	10,517.20	58.59%
Customer No. 2	533.07	2.61%	930.28	5.19%	428.20	2.39%
Customer No. 3	492.15	2.41%	278.23	1.55%	359.48	2.00%
Customer No. 4	367.47	1.80%	260.97	1.46%	351.53	1.96%
Customer No. 5	317.02	1.55%	232.86	1.30%	225.75	1.26%
Customer No. 6	299.36	1.46%	208.91	1.17%	195.38	1.09%
Customer No. 7	216.14	1.06%	152.98	0.85%	188.69	1.05%
Customer No. 8	203.58	1.00%	148.93	0.83%	167.16	0.93%
Customer No. 9	200.49	0.98%	143.20	0.80%	134.39	0.75%
Customer No. 10	199.75	0.98%	135.39	0.76%	120.38	0.67%

Process for Procurement of Vessels

Step	Particulars	Description
1.	Vessel Identified for Recycling	Vessel offered for recycling due to end of commercial life, uneconomical repair, certificate limitations or non-viable freight economics.
2.	Owner/ Cash buyer	Vessel details shared by the owner with prospective cash buyers in the international ship trading market.
3.	Brokers and Intermediaries	Cash buyers share vessel details with brokers, who circulate opportunities to ship recyclers.
4.	Vessel Details	Vessel particulars reviewed for specifications, condition, history and expected delivery.
5.	Vessel Evaluation	Vessel type, draft, age, cargo history, machinery, equipment, propeller and recoverable materials assessed.
6.	Purchase Price Assessment	Price determined based on recoverable materials, vessel size, market rates, exchange rates and applicable policies.
7.	Price Negotiation	Tentative purchase price and commercial terms negotiated with the owner or broker.
8.	MOA Execution	Transaction finalised and Memorandum of Agreement entered into upon mutual agreement.
9.	Vessel Delivery	Vessel delivered to the Ship Breaking Yards, subject to applicable contractual and regulatory requirements.

Ship Breaking Yard





Our ship recycling operations are carried out from our ship breaking yard situated at Plot No. 132/133M, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar – 364120, Gujarat, India (the "**Ship Recycling Yard**"), which forms part of the Alang-Sosiya Ship Recycling Yard in Gujarat. The Alang-Sosiya Ship Recycling Yard comprises ship recycling plots allotted and regulated by the Gujarat Maritime Board ("**GMB**"). Plot No. 132/133M has been allotted to our Company by the GMB for carrying out our ship recycling operations. In addition, we operate from premises situated at Survey No. 53 Paiky, At-Sosiya, Talaja, Bhavnagar – 364081, Gujarat, India (the "**Backyard Premises**"), which are used for stacking and storage of materials recovered from the ship recycling process and other operational activities ancillary to our ship recycling operations, including segregation, handling and temporary storage of recyclable materials, equipment and other materials used in our operations. The Ship Recycling Yard and the Backyard Premises are collectively referred to as the "**Ship Breaking Yards**".

The Ship Breaking Yards are located at Sosiya, in the Alang-Sosiya ship recycling zone, which is used for the beaching, dismantling and recycling of end-of-life vessels. The location provides the Company with access to the infrastructure and ecosystem associated with ship recycling activities in the Alang-Sosiya region, including access to vessels arriving for recycling, suppliers of equipment and materials, downstream buyers and other service providers associated with the ship recycling industry.

The Ship Breaking Yards are used for carrying out the various stages of the ship recycling process after acquisition of a vessel. These activities generally include receipt and beaching of the vessel, preparation and dismantling of the vessel, segregation and recovery of ferrous and non-ferrous materials and other reusable components, and handling and storage of recovered materials before their sale or further processing. The dismantling activities are carried out within the designated plot area i.e. Ship Recycling Yard in accordance with the applicable permissions, safety requirements and procedures prescribed for ship recycling operations.

The Ship Breaking Yards comprise the area where vessels are dismantled and the recovered materials are segregated and handled. The Company uses the yard area for activities such as vessel preparation, gas-freeing and cutting operations, segregation of recovered steel and other materials, movement and handling of material within the yard and temporary storage of recovered materials. The Company also maintains the facilities and equipment required for carrying out these activities, including cutting equipment, material-handling equipment, safety equipment and other operational infrastructure used in the ship recycling process.

The ship recycling process at the Ship Breaking Yards is undertaken in stages. Following the acquisition of a vessel, the vessel is brought to the Alang-Sosiya ship recycling area and undergoes the applicable arrival, documentation and safety procedures. The vessel is thereafter beached at the designated plot and prepared for dismantling. Dismantling is carried out progressively, with different sections and components of the vessel being removed and segregated. Ferrous materials, including steel recovered from the vessel, are separated from non-ferrous materials, machinery, equipment and other reusable components. The recovered materials are then sorted, handled and sold to customers through the Company's sales and distribution arrangements.

The Company undertakes ship recycling activities subject to the vessel-specific and yard-level requirements applicable to its operations. Depending on the vessel and the nature of the activity, these requirements may include documentation relating to the Inventory of Hazardous Materials ("**IHM**"), Ship Recycling Plan, vessel arrival and entry permissions, work permissions, cutting permissions and other applicable clearances and certificates. The Company follows the applicable requirements relating to occupational health and safety, environmental management, hazardous material handling and disposal and other requirements prescribed for ship recycling activities.

The Ship Breaking Yards are also supported by the wider ecosystem of the Alang-Sosiya Ship Recycling Yard, including downstream facilities and businesses involved in the processing, trading and utilisation of materials recovered from vessels. The Company sells recovered materials such as steel and other scrap and reusable components to customers in accordance with the nature and specifications of the materials recovered from the vessels.

The Company operates its Ship Breaking Yards under the regulatory framework applicable to ship recycling plots in the Alang-Sosiya Ship Recycling Yard. The allotment and regulation of ship recycling plots in the area is undertaken by the Gujarat Maritime Board. The Company's operations are also subject to applicable environmental, occupational health and safety, ship recycling and other statutory and regulatory requirements.

Process of Ship Dismantling



The Company follows a sequential process for dismantling ships, beginning with pre-arrival documentation and preparation and continuing through dismantling, segregation, recovery and disposal of materials. The process is carried out in the following stages:

1. **Procurement of Ships**

   The ship recycling process commences with the identification and procurement of vessels that are intended for recycling. Ships are generally sourced based on their type, size, Light Displacement Tonnage ("**LDT**"), condition, location and the availability of recyclable materials and reusable components. The Company may acquire vessels through direct negotiations with ship owners, brokers and intermediaries. Before finalising a vessel, relevant information relating to the vessel, including its ownership, specifications, LDT, age, condition, location, available documentation and hazardous material information, is reviewed. Based on the commercial terms and assessment of the vessel, the Company finalises the purchase and makes arrangements for bringing the vessel to the ship recycling facility.

2. **Pre-Arrival Preparation and Compliances**

   Before the vessel arrives at the ship recycling yard, the Company undertakes the necessary regulatory, operational and documentation activities. The required permissions, applications and intimation are made to the relevant maritime and other regulatory authorities, as applicable. These activities may include obtaining anchorage clearance from the Maritime Board and completing Customs and Immigration related requirements. The vessel's documents and information required for its arrival, anchoring and subsequent recycling are also reviewed. Coordination is undertaken with the vessel owner, master, broker, authorities and other relevant parties to ensure that the vessel is cleared for arrival and movement to the designated recycling facility.

3. **Beaching and Vessel Securing**

   After the required pre-arrival clearances are completed, the vessel is brought to the designated anchorage and

subsequently moved towards the ship recycling plot for beaching. Beaching involves bringing the vessel onto the designated intertidal plot in a controlled manner so that the vessel is positioned for recycling operations. Once beached, the vessel is secured at the plot to prevent unintended movement during the recycling process. Appropriate safety measures are undertaken around the vessel, and access to the vessel is controlled. The position and condition of the vessel are also assessed before commencement of further recycling activities.

4. Compliances and Certifications before dismantling

Before dismantling activities commence, the vessel is inspected and the required vessel-specific compliances, permissions and certifications are completed. Checks are carried out in relation to cargo residues, fuel, lubricating oil, bunker oil, ballast water and other substances remaining on board. The vessel is also examined for hazardous materials, including materials identified under the applicable hazardous material inventory. Other relevant checks may include the vessel's CO_2 inventory and the presence of radioactive materials. The purpose of these checks is to identify materials and substances that may create safety, environmental or operational risks during dismantling and to ensure that the required precautions are taken before cutting and removal activities begin.

5. Identification and Removal of Hazardous Materials

A detailed inventory of hazardous materials present on the vessel is prepared and reviewed before and during the recycling process. The identification and management of such materials is undertaken in accordance with applicable regulatory requirements and internationally recognised ship recycling practices, including the requirements of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, as applicable. Hazardous materials are identified at their respective locations on the vessel and are segregated from other materials during dismantling. Depending upon their nature, materials may include asbestos-containing materials, oils, chemicals, batteries, electrical components and other substances requiring controlled handling. Removal is undertaken using appropriate procedures to minimise exposure to workers and prevent contamination of the recycling area.

6. Dismantling Process

Once the vessel is cleared for dismantling, the recycling process is carried out in stages. Initially, loose items, furniture, fixtures, machinery, equipment and other removable components are taken out of the vessel. Non-metal components and other materials that can be removed without cutting the main structure are generally separated first. Thereafter, the vessel's structural components are dismantled progressively. Steel plates, sections and other metal structures are cut into manageable sizes using appropriate cutting equipment and methods. The dismantling activity is carried out in a controlled sequence, taking into consideration the vessel's structure, stability and the safety of personnel working on and around the vessel. Materials generated during dismantling are segregated for further processing, reuse, recycling or disposal.

7. Disposal of hazardous Materials

Hazardous materials identified during the inspection and dismantling process are separately collected and handled in accordance with applicable requirements. Such materials are removed from the vessel, segregated from recyclable materials and securely packed or stored in designated areas to prevent leakage, exposure or contamination. Appropriate records relating to the collection, storage and movement of hazardous materials are maintained. Hazardous materials are thereafter handed over to authorised agencies or facilities for treatment, recycling or disposal, as applicable. The handling and disposal process is intended to ensure that hazardous materials do not enter the ordinary material recovery stream.

8. Material Recovery and Recycling

Following dismantling, the materials recovered from the vessel are segregated and sorted according to their nature, quality and intended use. Ferrous materials, including steel plates and structural sections, constitute a significant portion of the materials recovered from vessels. Recovered steel is cut and processed into smaller and manageable sizes and is sold to customers such as steel re-rolling mills and other recycling or processing units. Other materials, including non-ferrous metals, plastics, electrical and electronic items, machinery, fixtures and other equipment, are separately identified and processed. Components that remain suitable for

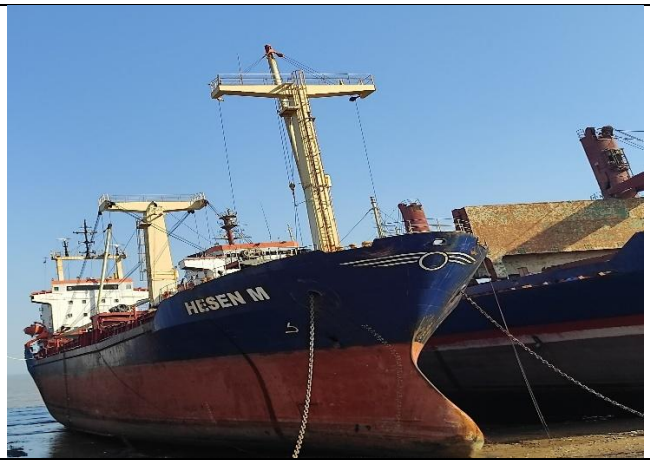
reuse may be salvaged and sold to traders or other customers. Through this process, materials from the vessel are recovered for recycling, reuse or sale, while materials that cannot be recovered are directed towards appropriate disposal channels.

Vessels image and its description

Sr. No.	Vessel Name	Type of Vessel	Image
1.	D.V.PIT	Self Elevating Drilling Unit	
2.	MV FRIO OLYMPIC	Reefer	
3.	D.V. BARGE ARKAY AB-11	Dumb Barge (Ship -1)	

4.	D.V. BARGE ARKAY AB-11	Dumb Barge (Ship -2)	
5.	M.V. AT MIDDLE BRIDGE	General Cargo	
6.	D.V. TAHARA	(FPSO) Semi Converted Rig	

7.	M.V. MAHER	General Cargo	
8.	M.V. KARAM 14	Bulk Carrier	
9.	M.V JABAL ALI	Ro Ro Cargo Vessel	

10.	M.V HESAN M	General Cargo	
11.	M.V YA HUSSEIN	Bulk Carrier	
12.	M.T MORALITY	Oil Tanker	

13.	M.T SEABAS	Oil Tanker	
14.	M.V FRIO ANTARCTIC	Reefer Vessel	

Sales and Marketing

Our sales and marketing team focuses on identifying and evaluating vessels available for recycling, developing and maintaining relationships with ship owners, ship brokers, cash buyers and other intermediaries involved in the sale of vessels, and securing vessels on commercially viable terms. We focus on building relationships with these market participants to ensure a consistent pipeline of vessels for recycling and continuity in our operations. Simultaneously, our sales team is responsible for marketing and selling the ferrous and non-ferrous scrap, machinery, equipment and other materials recovered from the recycling process.

Insurance

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We maintain insurances for the same which include public liability insurance (industrial risks) policy, marine cargo policy (transit policy), employee compensation and package policy (ambulance). However, our insurance coverage may not be sufficient to protect us against all losses or liabilities that may arise in the course of our business.

Percentage of Insured Assets

Particulars	Amount (₹ in lakhs)	% of Net Tangible Assets
Total insurance coverage	87.66	41.23%
*Net Tangible Assets	212.59	

***** *Net Tangible Assets means sum total of PPE excluding Building.*
As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026

Further also see "***Risk Factors – Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.***" on page 48**.**

Environment, health and safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes and skill development. In addition we conduct emergency mock drills in our ship breaking yards. We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We have an employee health and safety guidelines to promote workplace health and safety and minimise the risk of accidents at our facilities. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("**CSR**") policy in compliance with the requirements of Companies Act, 2013 on September 16, 2026. For the Fiscal 2025 and Fiscal 2026, our Corporate Social Responsibility expenditure amounted to ₹ 9.25 lakh and ₹ 16.20 lakh, respectively.

Export Obligations

Our Company does not have any export obligations as on date of the Draft Red Herring Prospectus.

Awards and accreditations

As on the date of this Draft Red Herring Prospectus our Company has not received any awards.

Collaborations, Any Performance Guarantee or Assistance in Marketing by The Collaborators

Our Company has not entered into any collaboration agreements or offered performance guarantee or assistance for marketing with any Company.

Capacity And Capacity Utilization

Our Company is engaged in business of recycling of ship. Therefore, information regarding capacity and capacity utilization is not applicable.

Plant and Machinery

Our Company is engaged in the business of ship recycling. Our Registered Office and Ship Breaking Yards are equipped with plant, machinery and equipment necessary for the safe and efficient recycling of vessels, including cranes and other equipment used in our recycling operations, as well as computers and other office equipment used at our Registered Office for administrative purposes.

For further details, please see "***Restated Financial Statements***" on page 267.

Information Technology

Our Company utilizes information technology systems to support its business operations and financial reporting. Our Company uses "Sagar Act", an accounting software provided by Lotus Info Systems, for maintenance of our books of accounts and financial records. For billing operations, our Company uses "Craft Invoice", a billing software also provided by Lotus Info Systems, for generation and management of invoices in relation to our business operations. Our Company believes that these information technology systems enable efficient recording of financial transactions, billing and reporting, and support the overall management of our business operations.

Competition

The ship recycling industry is competitive, with vessel acquisition typically taking place through negotiations and competitive offers made to ship owners, ship brokers and cash buyers, subject to the commercial and technical evaluation of each vessel. The level of competition depends on several factors including the availability of vessels for recycling, prevailing scrap prices, the plot/yard capacity and infrastructure available with a recycler, proximity to the vessel's location, and the recycler's ability to offer commercially competitive and timely terms for acquisition. Competition in the ship recycling segment comes from other ship breaking yards operating at Alang-Sosiya and other recycling hubs in India, as well as recycling yards in other South Asian countries such as Bangladesh and Pakistan. As per the ICRA Analytics Report, our key peer operating in this space includes VMS Industries Limited, among others.

Utilities

Power

The power requirement at our Registered Office is met through power supply from Paschim Gujarat Vij Company Limited (PGVCL) and a diesel generator (DG) set, which is used as a back-up source of power in the event of any disruption in power supply from PGVCL. The power requirement at our Ship Breaking Yard is met through power supply from PGVCL and a DG set, which is used as a back-up source of power. In addition, our Company also utilizes solar power at our Ship Breaking Yard to meet a part of its power requirements.

Water

The water requirement at our Registered Office, which is used for drinking and sanitary purposes, is met through government water supply. Similarly, the water requirement at our Ship Breaking Yard, which is used for drinking purposes as well as for operational requirements associated with the ship recycling process, is also met through government water supply, which is adequate to meet our day-to-day operational requirements.

Human Resources

Our Company believes that the development of its human resources is critical to sustaining its business operations and long-term growth, given the nature of the ship recycling industry. Our Company regularly conducts (1) fire and safety drills for its employees and workers deployed at the Ship Breaking Yards; (2) technical training for workers engaged in vessel dismantling, cutting and material handling operations; and (3) soft skill and supervisory training sessions for its workers and engineers. Our Company has also established health centres at its Ship Breaking Yards to address day-to-day health issues, provide first-aid for minor injuries and conduct periodic health check-ups for workers engaged in yard operations. In addition, our workers are covered under specific group accident insurance and group health insurance schemes, which provide coverage in the event of injuries or death sustained during the course of their employment at the Ship Breaking Yards.

















As of August 31, 2026, we have 94 employees on consolidated level, as set out below:

Sr. No.	Department	Number of Employees
1.	Key Managerial Personnel (Managing Director)	1
2.	Management (Human Resources and Marketing)	2
3.	Accounts and Finance	1
4.	Yard Management	2
5.	Safety	2
6.	Supervision	1
7.	Production	3
8.	Drivers	2
9.	Security	1
10.	Labour	79
	Total	**94**

Note: Ms. Vidhi Ankit Pala was appointed as the Company Secretary and Compliance Officer of our Company with effect from September 8, 2026, and is therefore not included in the above table.

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 Fiscals.

As on March 31, 2026, 55 employees of our Company were registered with the Employees' Provident Fund Organisation, and the Company deposited ₹ 94,192 towards provident fund contributions for March 2026. Further, 54 employees were registered with the Employees' State Insurance Corporation, and the Company deposited ₹ 16,068 towards ESIC contributions for March 2026.

As on date, our Company does not have any regular contract labour arrangement and engages personnel on a need basis, as per the work requirements of a particular ship.

The following table sets forth our attrition rate for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees at the beginning of the year	63	31	47
Number of employees who joined during the year	25	45	9
Number of employees who left during the year	30	13	25
Number of employees at the end of the year	58	63	31
Average number of employees during the year	60.50	47.00	39.00
Attrition rate (%)*	**49.59%**	**27.66%**	**64.10%**

**Attrition rate is calculated as the number of employees who left during the year divided by the average of the number of employees at the beginning and at the end of the year. The number of employees is based on the payroll of the Company for the month of March of the relevant year and excludes contract labour.*

In addition to compensation that includes salary, allowances (including performance linked bonuses), we provide our employees with other benefits which include insurance coverage and paid leave. Our human resource policies focus on recruiting talented and qualified personnel, who we believe will integrate well with our current workforce.

Please see below our employee benefits expense for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee Benefit Expenses	132.69	194.37	196.19

Intellectual Property of our Company

Sr. No.	Trademark	Class	Application No.	Date of Application	Status
1.	RUDRA GREEN SHIP RECYCLING LIMITED	6	7901577	August 3, 2026	Ready for Examination

2.	RUDRA GREEN SHIP RECYCLING LIMITED	12	7901578	August 3, 2026	Ready for Examination
3.	RUDRA GREEN SHIP RECYCLING LIMITED	37	7901579	August 3, 2026	Ready for Examination
4.	RUDRA GREEN SHIP RECYCLING LIMITED	40	7901580	August 3, 2026	Ready for Examination

*For risk associated with our intellectual property please see, "**Risk Factors – We do not own any registered trademark. Our applications for registration of our trademark are pending, and the name "Rudra" is also used by certain of our Promoter Group entities and Group Companies. Any failure to protect our intellectual property could adversely affect our business, results of operations and financial condition.**" beginning on page 54.*

Properties

The following table sets forth the location and other details of the material properties:

Sr. No.	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchase/ Rented from	Purchase/ Rented/ Leased	Whether lessor/ seller related with the company	Total Rent (monthly)/ Consideration
1.	BL D-60, Kaliabid Shivana, Kadiabid Nr. Wahghavay, Bharatnagar, Bhavnagar – 364 002, Gujarat, India.	Registered Office	June 11, 2026 until cancelled	Shamarani Ashokkumar Gupta	Leased	Yes	35,000/-
2.	Plot No. 132/133M, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar – 364120, Gujarat, India	Ship Recycling Yard	December 28, 2018 – January 18, 2026*	Gujarat Maritime Board	Leased	No	22,79,597#
3.	Sosiya, Survey No. 53/P at village Sosiya, Alang Yard, Bhavnagar – 364081, Gujarat, India	Back yard	June 11, 2026 until cancelled	Ashokkumar Jagdishram Gupta	Leased	Yes	50,000/-
4.	Ghanghali, Survey No. 544, Vallabhipur Road, Ghanghali, Sihor, Bhavnagar – 364 240, Gujarat India.	Storage	June 11, 2026 until cancelled	Ashokkumar Jagdishram Gupta	Leased	Yes	30,000/-

**Extension letter dated July 24, 2026 issued by the Gujarat Maritime Board in favour of our Company, extending the period for utilisation of the plot up to October 18, 2026.*

#Lease amount per year.

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 197, 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 338.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. 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:

I. Industry Related Laws

i. The Recycling of Ships Act, 2019

The Recycling of Ships Act, 2019 was enacted to provide for the regulation of recycling of ships by prescribing requirements for safe and environmentally sound recycling of ships and to give effect to the provisions of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009. The Act applies, inter alia, to ships flying the Indian flag, ships entering Indian territorial waters for recycling and ship recycling facilities operating in India. The Act requires ship recycling facilities to obtain authorization from the competent authority and comply with prescribed environmental, occupational health and safety standards. The Act further mandates the preparation and maintenance of a Ship Recycling Facility Management Plan and requires ship recyclers to prepare ship-specific Ship Recycling Plans prior to commencement of recycling activities. The Act also prescribes requirements relating to the Inventory of Hazardous Materials, surveys, certification, inspections and monitoring of ship recycling activities. The competent authority is empowered to inspect ship recycling facilities and take enforcement actions in cases of non-compliance. The Act further prescribes penalties for contravention of its provisions.

ii. The Recycling of Ships Rules, 2021

The Recycling of Ships Rules, 2021 have been framed under the Recycling of Ships Act, 2019 and prescribe the procedure and operational framework for implementation of the Act. The Rules set out requirements relating to authorization of ship recycling facilities, preparation and approval of Ship Recycling Facility Management Plans, preparation and implementation of Ship Recycling Plans, maintenance of records and submission of reports. The Rules further prescribe standards relating to worker safety, occupational health, emergency preparedness, environmental protection measures, management of hazardous materials, inspections and compliance monitoring. Ship recyclers are required to comply with the conditions of authorization and maintain adequate systems to ensure safe and environmentally sound recycling operations.

iii. The Recycling of Ships Regulations, 2026

The Recycling of Ships Regulations, 2026 have been framed by the Central Government under Section 43 of the Recycling of Ships Act, 2019 and came into force upon their publication in the Official Gazette in January 2026. The Regulations supplement the Recycling of Ships Act, 2019 and the Recycling of Ships Rules, 2021 by prescribing detailed operational, technical, safety and environmental requirements applicable to ship recycling facilities, ship owners and regulatory authorities. The Regulations provide a comprehensive framework governing authorization of ship recycling facilities, preparation and implementation of Ship Recycling Facility Management Plans, Inventory of Hazardous Materials ("**IHM**"), issuance of Ready for Recycling Certificates, inspections, monitoring, certification procedures, hazardous material management,

worker health and safety standards, emergency preparedness and environmental protection measures. The Regulations are intended to align India's ship recycling regime with the requirements of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and apply to ship recycling facilities operating in India, Indian-flagged ships and other vessels seeking recycling in India. As a ship recycling company, the Company's operations are materially governed by the provisions of the Recycling of Ships Regulations, 2026 and it is required to comply with the operational, environmental, safety and reporting obligations prescribed thereunder.

iv. The Steel Scrap Recycling Policy, 2019

The Steel Scrap Recycling Policy, 2019, as amended was issued by the Ministry of Steel, Government of India detailing out a framework for facilitation and promotion of establishment of metal scrapping centres in India and to encourage a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap. The policy, inter alia, aims to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; to decongest the Indian cities from end of life vehicles ("**ELVs**") and reuse of ferrous scrap; to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by Ministry of Environment, Forest and Climate Change; and to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centres / facility.

v. Hong Kong International Convention for the Safe and Environmental Sound Recycling of Ships, 2009

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 was adopted under the framework of the International Maritime Organization with the objective of ensuring that ships, upon reaching the end of their operational life, are recycled in a manner that protects human health, worker safety and the environment. The Convention requires ships to maintain an Inventory of Hazardous Materials identifying hazardous substances contained in the structure and equipment of the ship. The Convention also requires ship recycling facilities to operate in accordance with approved Ship Recycling Facility Plans and mandates preparation of ship-specific Ship Recycling Plans prior to commencement of recycling activities. The Convention establishes standards relating to environmental protection, worker safety, management of hazardous materials, emergency preparedness and monitoring of recycling activities. India's ship recycling regulatory framework has been developed in alignment with the principles and requirements prescribed under the Convention.

vi. The Merchant Shipping Act, 2025

The Merchant Shipping Act, 2025 is the principal legislation governing India's maritime sector and provides a comprehensive legal framework relating to the registration, ownership, operation, safety and regulation of vessels. The Act repeals and replaces the Merchant Shipping Act, 1958 and the Coasting Vessels Act, 1838, with the objective of modernizing India's maritime laws and aligning them with contemporary international maritime conventions and practices. The Act regulates various aspects of shipping activities, including vessel registration, certification, maritime safety, pollution prevention, crew welfare, marine casualties and regulatory oversight by maritime authorities. Although the Company is primarily engaged in ship recycling activities, the provisions of the Act are relevant in relation to the acquisition, transfer, import, beaching and recycling of end-of-life vessels and compliance with applicable maritime requirements. Accordingly, the Company's operations are subject to the provisions of the Merchant Shipping Act, 2025 and the rules, regulations and directions issued thereunder, to the extent applicable.

vii. The Gujarat Maritime Board Act, 1981.

The Gujarat Maritime Board Act, 1981 provides for the establishment of the Gujarat Maritime Board ("**GMB**") and governs the administration, control, management and development of minor ports and maritime activities within the State of Gujarat. The Act empowers the GMB to regulate port operations, maritime infrastructure, vessel movements, waterfront facilities and activities relating to ship recycling yards

located within its jurisdiction, including the Alang-Sosiya Ship Recycling Yard. As the Company's ship recycling facility is situated at Alang, its operations are subject to the provisions of the Gujarat Maritime Board Act, 1981 and the rules, regulations, circulars and directions issued by the GMB from time to time. The Company is required to obtain and maintain applicable permissions, leases, licences and approvals from the GMB relating to yard allotment, vessel beaching, ship recycling operations, port usage and other maritime activities, and to comply with the operational, safety, environmental and reporting requirements prescribed by the GMB.

viii. Guidelines Issued by the Ministry of Ports, Shipping and Waterways and Directorate and General of Shipping

The Directorate General of Shipping ("**DGS**") and the Ministry of Ports, Shipping and Waterways ("**MoPSW**"), in coordination with the Gujarat Maritime Board ("**GMB**"), periodically issue circulars, notifications, guidelines and standard operating procedures governing ship recycling operations in India. These guidelines supplement the provisions of the Recycling of Ships Act, 2019 and the rules framed thereunder and prescribe operational, safety, environmental and compliance standards applicable to ship recycling facilities. In particular, ship recycling yards located at Alang-Sosiya are required to comply with yard-specific requirements relating to vessel beaching and cutting operations, tide-based beaching schedules, plot and zone demarcation, hazardous material management, worker safety and welfare measures, emergency response procedures, waste disposal mechanisms, and environmental monitoring protocols. The Company is required to comply with all applicable guidelines, circulars and directions issued by the DGS, MoPSW and GMB from time to time in connection with its ship recycling operations.

ix. The Legal Metrology Act, 2009 and the rules framed thereunder

The Legal Metrology Act, 2009 was enacted to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods sold or distributed by weight, measure or number, and ensure accuracy and transparency in commercial transactions. The Act is administered by the Department of Consumer Affairs, Government of India, and is supplemented by various rules, including the Legal Metrology (General) Rules, 2011 and the Legal Metrology (Packaged Commodities) Rules, 2011. The Act regulates the manufacture, import, sale, repair and use of weighing and measuring instruments and requires periodic verification, stamping and calibration of such instruments by the prescribed authorities. To the extent the Company utilizes weighing bridges, weighing scales or other measuring equipment for the purchase, sale, storage and dispatch of scrap metal, recovered materials and other products, it is required to ensure compliance with the provisions of the Legal Metrology Act, 2009 and the rules framed thereunder.

x. The Bureau of Indian Standards Act, 2016.

The Bureau of Indian Standards Act, 2016 was enacted to establish the Bureau of Indian Standards ("**BIS**") as the national standards body of India and to provide for the harmonious development of activities relating to standardization, marking and quality certification of goods, articles, processes, systems and services. The Act empowers BIS to formulate Indian Standards, operate conformity assessment schemes, grant licences for use of the Standard Mark and enforce mandatory quality control requirements in respect of specified products and materials. The Act also provides for compulsory certification of certain goods notified by the Central Government and prescribes penalties for the manufacture, sale, distribution, import or storage of products that do not conform to applicable standards or quality control orders. To the extent the Company's operations involve the processing, sale or supply of steel, metal scrap, recovered materials or other products that are subject to Indian Standards or mandatory certification requirements, the Company is required to comply with the provisions of the Bureau of Indian Standards Act, 2016, the rules and regulations framed thereunder and any applicable Quality Control Orders issued by the Government of India.

xi. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, was enacted by the then Ministry of Environment and Forest to regulate the handling of hazardous chemicals. These rules govern the processes involved in the manufacturing, storage, and importing of such chemicals to ensure safety and minimize risks. They include requirements for proper documentation, safety measures, and compliance to protect both people and the environment. The regulations require that an occupier who has control of the industrial activity shall

have to provide evidence as to identification of major accident hazards, and that adequate steps have been taken to prevent such accidents and limit its consequences.

xii. The National Non-Ferrous Metal Scrap Recycling Framework, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, by the Ministry of Mines, aims to advance the recycling of non-ferrous metals in India by establishing a comprehensive and organized system. The framework seeks to improve recycling practices by promoting high-quality scrap production, leveraging data for informed policy decisions, and adhering to the 6Rs principles - Reduce, Reuse, Recycle, Recover, Redesign, and Remanufacture. It includes the creation of a central Metal Recycling Authority to regulate the sector, setting clear responsibilities for stakeholders, supporting research and technological advancements, and developing designated recycling zones with strict quality control standards. These measures are intended to build a sustainable and efficient recycling ecosystem that reduces import reliance and ensures consistent, high-quality recycling outcomes.

xiii. 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.

II. Labour related laws and regulations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

i. The Code on Wages, 2019

The Code on Wages, 2019, subsumes four legislations, 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 provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). On December 18, 2020, the Government of India notified certain provisions of the Code on Wages, 2019. Subsequently on November 21, 2025, the Government of India notified the remaining provisions of the Code on Wages, 2019.

ii. The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety Code subsumes 13 legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), license for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licenses, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour. On May 3, 2021, the Government of India notified certain provisions of the Code on Social Security, 2020. Subsequently, through the notification dated November 21, 2025, the Government of India brought into force the remaining sections of the Code on Social Security, 2020.

iii. The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three legislations inter alia the Trade Unions Act, 1926, The Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 to 300 workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service, (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Industrial Relations Code, 2020.

iv. The Code on Social Security

The Code on Social Security, 2020 subsumes 9 social security related legislations, inter alia the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed. On May 3, 2021, the Government of India notified certain provisions of the Code on Social Security, 2020. Subsequently, through the notification dated November 21, 2025, the Government of India brought into force the remaining sections of the Code on Social Security, 2020.

v. Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines - Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an

Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

vi. Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

III. Environmental Laws

i. The Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986, as amended ("**Environment Protection Act**") is a wide overarching legislation, which seeks to formulate laws on various environmental issues and provide for protective measures in India. Under the Environment Protection Act, the Government is empowered to take any measure it deems necessary for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes, among other things, rules for laying down standards for protecting and improving the quality of the environment by setting standards for emission or discharge of environmental pollutants from various sources as provided under the Environment (Protection) Rules, 1986. The Environment Protection Act further enlists various penalties for contravention of any provision of the Environment Protection Act, including imposing fines up to ₹100,000 and imprisonment for up to five years, or both. If the violation continues beyond a period of one year after the date of conviction, the offender shall be punishable with imprisonment for a term that may extend up to seven years.

ii. Water (Prevention and Control of Pollution) Act, 1974 ("the Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the central and state pollution control board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the state pollution control board may cause the local magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines and/or imprisonment.

iii. The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act") is the primary legislation in India, which provides for prevention, control and abatement of air pollution. The Air Act seeks to protect the environment and surroundings, from any adverse effect of the pollutants, which emanate from any factory or manufacturing unit or activity. It lays down standards and requirements for the companies to adhere to, in relation to the emission of pollutants by them. Pursuant to the provisions of the Air Act, any person seeking to establish or operate an industrial or manufacturing unit, within an air pollution control area, is required to obtain the necessary permissions and consents of the relevant state pollution control board, before establishing or operating such an industrial plant. The pollution control board of the particular state is required to, within a period of four months of the application, grant the consent if all the specifications and compliance requirements have been adhered to.

iv. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended from time to time (the "*Hazardous Waste Rules*")

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended ("Hazardous Wastes Rules") impose an obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of such waste at the facility. Every person engaged in the generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain approval from the applicable state pollution control board. The occupier, the importer, the transporter and the operator of such facility are liable for damage to the environment or third party resulting from the improper handling and disposal of such hazardous waste. The Hazardous Wastes Rules permit for aluminum and zinc scrap to be imported without the permission of the Ministry of Environment, Forest and Climate Change to users and traders, who have obtained the one-time permission from the applicable state pollution control board.

v. The Coastal Regulation Zone Notification, 2019 ('CRZ Notification')

The Coastal Regulation Zone Notification, 2019 ("**CRZ Notification**"), issued under the Environment (Protection) Act, 1986, regulates activities in coastal areas of India with the objective of conserving and protecting coastal ecosystems while permitting sustainable development. The CRZ Notification classifies coastal areas into different categories and prescribes conditions and restrictions for activities undertaken within such zones. Ship recycling operations at Alang, Bhavnagar are situated within the Coastal Regulation Zone and are therefore subject to the provisions of the CRZ Notification. Ship recycling has been recognized as a permissible activity in specified CRZ areas, subject to compliance with applicable environmental safeguards and regulatory conditions. The Company is required to comply with requirements relating to coastal zone management, restrictions on construction and expansion activities within the High Tide Line ("**HTL**") and Low Tide Line ("**LTL**"), environmental monitoring obligations, including tidal flux and sediment quality assessments where applicable, and any conditions imposed by the relevant regulatory authorities. Non-compliance with the provisions of the CRZ Notification may result in regulatory action, suspension of approvals, environmental penalties and other enforcement measures by the competent authorities.

vi. Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 was enacted to provide immediate relief to persons affected by accidents occurring while handling hazardous substances and to ensure that compensation is available to victims without the need to establish fault. The Act imposes liability on owners handling hazardous substances to provide relief in cases involving death, injury or damage to property resulting from an accident involving such substances. The Act requires every owner handling hazardous substance to obtain and maintain insurance policies covering liabilities arising from accidents involving such substances in such manner and for such amount as prescribed under the Act. The insurer and the owner are required to contribute to the Environmental Relief Fund established under the Act for the purpose of providing immediate relief to affected persons. The Act further prescribes the procedure for making claims, payment of relief and obligations of owners handling hazardous substances. Non-compliance with the provisions of the Act may attract penalties, including fines and imprisonment. To the extent applicable, ship recycling facilities engaged in handling, storage, transportation and disposal of hazardous materials are required to comply with the provisions of the Public Liability Insurance Act, 1991 and the rules made thereunder.

IV. Foreign Investments and Trade Laws

i. Foreign Trade (Development and Regulations) Act, 1992 and the rules framed thereunder ("Foreign Trade Act")

Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("**Foreign Trade Act**"). The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to

Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the Director General to that person in a manner and subject to conditions as may be prescribed. An importer exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall at tract penalties under the FTA.

ii. The Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. As per the current FDI Policy (effective October 15, 2020), 100% foreign direct investment is allowed for companies in the manufacturing sector through the automatic route.

iii. Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992, as amended (the "**FTDR**"). Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

iv. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

V. Intellectual Property Laws

i. The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of

trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

VI. Tax Laws

i. The Income Tax Act 2025, as amended by the Finance Act, 2026

The Income-tax Act, 2025, as amended by the Finance Act, 2026, governs the taxation of income of our Company in India. Pursuant to the provisions of the IT Act, 2025, our Company is required to pay income tax on its total income, comply with applicable withholding tax obligations, including tax deduction at source on specified payments, and adhere to requirements relating to advance tax, filing of returns, maintenance of books of accounts and audit. The IT Act, 2025 also provides for matters such as minimum alternate tax, transfer pricing regulations and faceless tax administration. Any non-compliance with the provisions of the IT Act, 2025 may result in interest, penalties and prosecution. Changes in applicable tax laws, rates or interpretations may have an impact on our tax liability, cash flows, results of operations and financial condition.

ii. Goods and Service Tax Laws

Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), State Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**") and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

iii. The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 and Gujarat State Tax on Professions, Trades, Callings and Employments Rules, 1976.

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective state governments are empowered to structure, formulate and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective state governments. Under the applicable state acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

VII. General Statutory Regulations

i. The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. The significant data fiduciaries, as defined under the DPDP Act, will be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The Indian Ministry of Electronics and Information

Technology has released the Draft Digital Personal Data Protection Rules, 2025 ("DPDP Rules") for public consultation. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected.

ii. Information Technology Act, 2000 ("IT Act")

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by the means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce, which involve the use of alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognising contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorised access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

iii. Competition Act, 2002

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16 (1) of the Competition Act) he shall be punishable with a fine which may exceed to rupees one lakh for each day during such failure subject to maximum of rupees one crore, as the Commission may determine.

iv. The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 regulates the conditions of employment and service in shops, commercial establishments and certain other establishments within the State of Gujarat. The Act prescribes provisions relating to registration of establishments, working hours, weekly holidays, leave entitlements, employment of women, maintenance of registers and records, welfare measures and other conditions of employment. To the extent applicable to the Company's corporate offices, administrative establishments and other non-factory premises, the Company is required to comply with the provisions of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 and the rules framed thereunder, including obtaining and maintaining the requisite registrations and complying with statutory employment and record-keeping requirements.

v. The Gujarat Stamp Act, 1958

The Gujarat Stamp Act, 1958 governs the levy and collection of stamp duty on instruments executed, transferred or brought into the State of Gujarat and prescribes the stamp duty payable on various agreements, conveyances, leases, mortgages, debentures, powers of attorney and other instruments. The Act requires

specified instruments to be duly stamped within the prescribed time and manner, failing which such instruments may be inadmissible in evidence and may attract penalties and interest. In the ordinary course of its business, the Company executes various documents, including property-related agreements, lease deeds, financing documents, security creation documents, commercial contracts and corporate instruments, which are subject to the provisions of the Gujarat Stamp Act, 1958. The Company is required to ensure that all applicable instruments are adequately stamped and comply with the requirements of the Act and the rules framed thereunder.

vi. Fire Safety Laws and Regulations

The Company's operations are subject to various fire safety laws, regulations and guidelines, including the provisions of the Gujarat Fire Prevention and Life Safety Measures Act, 2013, the rules framed thereunder, applicable provisions of the National Building Code of India, 2016, and directions issued by the local fire authorities and other competent authorities from time to time. These laws prescribe requirements relating to fire prevention measures, fire detection and suppression systems, emergency response procedures, evacuation plans, maintenance of firefighting equipment, periodic inspections and fire safety certifications. Given the nature of ship recycling operations, which involve gas cutting, welding, handling of fuel residues and other potentially hazardous activities, the Company is required to maintain adequate fire safety infrastructure, obtain and renew applicable fire safety approvals and no-objection certificates, conduct regular safety audits and training programs, and comply with all applicable fire prevention and emergency preparedness requirements.

vii. Prevention of Corruption Act, 1988

The Prevention of Corruption Act, 1988, as amended, is the principal legislation in India aimed at combating corruption involving public servants and persons associated with public authorities. The Act criminalizes, inter alia, the giving or acceptance of undue advantages, bribery of public servants and acts of criminal misconduct by public officials. The Act also prescribes penalties for individuals and commercial organizations involved in corrupt practices. Companies and their officers may be held liable in certain circumstances for offences committed for obtaining or retaining business or securing any improper advantage. Accordingly, companies are required to maintain adequate compliance mechanisms and internal controls to ensure adherence to applicable anti-corruption laws and regulations.

viii. The Companies Act, 2013 (the "Companies Act")

The 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 mechanisms regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issues, 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.

ix. Indian Contract Act, 1872

The Indian Contract Act, 1872 is the principal legislation governing contracts and commercial arrangements in India. The Act lays down the essential elements of a valid contract, including lawful offer and acceptance, lawful consideration, free consent, competency of parties and lawful object. The Act further governs performance of contracts, indemnity, guarantee, bailment, agency and consequences arising from breach of contractual obligations. The rights and obligations of parties to commercial agreements are generally governed by the provisions of the Indian Contract Act, 1872. The Company's business operations involve entering into various contracts and arrangements with customers, suppliers, service providers, contractors, lenders and other stakeholders and are accordingly subject to the provisions of the Indian Contract Act, 1872.

VIII. Securities Laws

The following laws are applicable to us after listing of our Equity Shares on the Stock Exchanges including amendments:

i. Securities and Exchange Board of India Act, 1992 ("*SEBI Act*")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

ii. Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

iii. Securities Contract (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

iv. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

v. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks and details about the financial position of the company.

vi. SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

vii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

viii. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Unfair Trade Practices Regulations")

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the name 'Harikrishna Steel Corporation' ("**Partnership Firm**") pursuant to a deed of partnership dated April 8, 1994 under the Indian Partnership Act, 1932 ("**Partnership Act**"). Subsequently, a Fresh Certificate of Registration bearing number GUJ-BVN-7637 was issued by the Registrar of Firms. The Partnership Firm was thereafter converted into a private limited company under Section 366, Part I of Chapter XXI of the Companies Act, 2013, as 'Rudra Green Ship Recycling Private Limited', pursuant to a certificate of incorporation dated June 12, 2018 issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Rudra Green Ship Recycling Private Limited' to 'Rudra Green Ship Recycling Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on April 18, 2026 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on May 15, 2026.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered address of our Company since incorporation:

Date of change	Details for change in registered office	Reasons for change
July 24, 2023	The registered office of our Company was shifted from Plot No. 2715 A – 1, 2 and 3, Near Central Salt, Waghawadi Road, Krishnnagar, Bhavnagar – 364 001, Gujarat, India to BL D-60, Kaliabid Shivana, Kadiabid Nr. Wahghavay, Bharatnagar, Bhavnagar – 364 002, Gujarat, India.	For operational convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are as follows:

"To undertake and carry on the trade and business of shippers, ship owners, ship-breakers, shipping agents, ship manager, tun owners, loading brokers, freight contractor, barge owners, lighter-men, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, setevedores, salvors, ship builders and ship repairers and toa carry on business of breaing, cutting, dismantling of ship, steamers, trailers, stream launches, ocean going vessels, playing on water either by company itself or through other arrangements whether on contract or Job work basis.

To carry on the business of continuous casting of steel scrap into slabs, billets, ingots, squares, sheds by electromentallurgcal process or any other process and manufacture, buy sell and deal in bars flats, roads, pipes, tubes, angles, channels, strip, plates sheets, rails, nails, pins, colls, circle, nuts, bolts, casteners, wire, ropes, ferrous and non-ferrous metals of all kinds and to conduct and carry on business of scraping, rolling, re-rolling, casting, welding, extruding, stretching, reducing, forgoing, pressing, drawing, machining, grinding, processing, working or finishing fits ship vessels.

To also carry on the business of import of ships for breaking, scrap other steel ferrous and non-ferrous products for trading purpose."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association for the date of incorporation of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
April 18, 2026	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "*Rudra Green Ship Recycling Private Limited*" to "*Rudra Green Ship Recycling Limited*".
April 18, 2026	Substitute the existing Clause III(B) of the Memorandum of Association relating to matters which are necessary for furtherance of the objects specified in Clause III(A), with a revised Clause III(B). Clause III (b) "The objects incidental or ancillary to the attainment of the main objects are" of the MoA was amended to read as follows: **Matters which are necessary for furtherance of the objects specified in clause 3(a) are: -** 1. To enter into agreements and contracts with Indian or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company. 2. To establish and maintain any agencies and branches in India or any part of the world for conduct of the business of the company or for the sale of any materials or things for the time being at the disposal of the Company for sale. 3. To advertise and adopt means of making known the business activities of the company or any articles or goods traded or dealt in by the company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and conducting competitions, exhibitions, use of audio, video channels, demonstration and the giving of prizes, rewards and in accordance with applicable laws. 4. To apply for, purchase or otherwise acquire and protect, prolong and renew trade marks, trade names, designs, secret processes, patents, patent right, "BREVETS 'D' INVENTION" licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions, or rights, which the Company may acquire or purport to acquire or develop. 5. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the main objects or any of them in any part of the world, as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others. 6. To enter into any agreements with any Governments or State Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State Authority, any rights, privileges and concessions, grants which may seem conducive to the Company's objects or any of them. 7. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorized to carry on and to purchase, acquire, apply for, hold, sell and deal in share, stock, debenture of any such person, firm or company and to conduct or make, carry into effect any

Date of Shareholder's resolution/ Effective date	Particulars
	arrangement in regard to the winding up of the business of any such persons, firms or company and also to amalgamate with any Company or Companies carrying on similar or other activities. 8. To construct, acquire, establish, provide, maintain and administer factories, estate generating installations, pipeline, garages, storages and accommodation of all kinds and descriptions in connection with the business of the company. 9. To apply for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same. 10. To carry on business as importers, exporters, buyers and sellers of, merchants and dealers in, and manufacturers of merchandise, goods, materials and machinery and such fields incidental to the attainment of the main objects. 11. To buy and sell foreign exchange in all lawful ways, in compliance with the relevant laws in India and the foreign country concerned in that behalf and generally to invest and deal with the moneys of the Company in or upon such securities in such manner as from time to time may be determined in order to enable the attainment of the main objects. 12. Subject to the provisions of the Companies Act, 2013, to incur or pay out of the funds of the Company to the promoters and others, if any, all the costs, charges and expenses with respect to the promotion, formation, registration and establishment of the Company and all other expenses including interest on the funds invested by terms at such rates as the Directors may deem fit and reimbursements of deposits, advance for purchases, expenses for negotiation, contracts and arrangements made prior to and in anticipation of expenses for negotiation, contracts and arrangements made prior to and in anticipation of the formation and incorporation of and commencement of business of the Company. 13. To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the proposed business of the Company prior to its incorporation and business commencement. 14. Subject to the provisions of the Companies Act, 2013, to remunerate (by cash or in kind or by the allotment of fully or partly paid up shares or by call or option on shares, debentures debenture-stock, securities of this or any other Company or in any other manner) whether out of the company's capital, profits or otherwise to any persons or firm or company for services rendered or to be rendered in introducing any property or business to the Company or for any other reason which the Company may think proper. 15. Subject to the Banking Regulation Act, 1949 and provisions of the Companies Act, 2013, to draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable, commercial and mercantile instruments connected with the business of the Company.

Date of Shareholder's resolution/ Effective date	Particulars
	16. To open account with any individual, firm or Company or with any bank or banks and to pay into and withdraw monies from such account or accounts. 17. To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract of indemnity or surety ship whether by personal covenant or otherwise and in particular but without limiting the generality of the foregoing to guarantee the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, Indian or foreign, including in particular but without limiting and generality of the foregoing, any company which is, in relation to the Company a subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, including uncalled capital, and to create and issue debentures or debenture stock, bonds and other obligations. 18. To invest in Company's own shares or in other investments and deal with moneys of the Company not immediately required in such shares or upon such securities or investments and in such manner as may, from time to time, be determined. 19. Subject to the provisions of the Companies Act, 2013, to lend or deposit monies belonging to or entrusted to or placed at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company or with or without security, upon such terms as may be thought proper and guarantee the performance of contracts of such person or Company but not to do the business of banking as defined in the Banking Regulation Act, 1949. 20. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company. 21. Subject to the provisions of the Companies Act, 2013, to borrow or raise money with or without security or to receive money or deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of preference shares obtain loans from any financial institutions, Commercial Banks, debenture/s perpetual or otherwise, including debentures convertible into shares of this or any other Company and to offer as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off such securities. 22. To sell mortgage, assign or lease or dispose off the undertaking or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other Company having objects altogether or in part similar to those of this Company.

Date of Shareholder's resolution/ Effective date	Particulars
	23. To improve, manage, work, develop, alter, exchange, mortgage, lease, turn to account, abandon or otherwise deal with all or any part of the properties, rights and concessions of the Company. 24. Subject to the provisions of the Companies Act, 2013 and the Constitution of India, to subscribe or contribute or otherwise to guarantee money to charitable, benevolent, religious, scientific, educational or other institutions or any public, general or useful objects. 25. To distribute any of the properties of the Company amongst the members in species or in kind consequent upon the winding up of the Company. 26. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise. 27. To establish or promote or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any property, rights and liabilities of the Company or any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of under-write, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of such other Company. 28. To experiment and incur expenses, necessary for the purpose of improving on the present method and process of working the several business which the Company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the process for the production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the business for which the Company is established. 29. To guarantee the payment of moneys, borrowed by the Company or any other person, whether incorporated or not, whether unsecured or secured by or payable in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities and to offer as security for any such money so borrowed, raised or received, the mortgage, pledge or charge of the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and generally to guarantee or become surety for the performance of any contract or obligation in connection with business of the Company or any other person, whether incorporated or not. 30. To carry on such incidental business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, subcontractors, trustees or otherwise.

Date of Shareholder's resolution/ Effective date	Particulars
	31. To enter into agreements with any company or persons for obtaining by grant of license or on such other terms, of all types of formulas and such other rights and benefits, pertaining to technical related information, know-how and expert guidance and equipment and machinery, for the attainment of the main objects and to arrange facilities for training of technical personnel by them. 32. To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify and part of portion thereof, either on mutual principle or otherwise. 33. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whosoever conducive to the interests of the Company. 34. To render organizational development services, staff recruitment, development and training services and to assist in equipment handling and in establishing of systems and procedures, and preparation and procurement of manuals of all kinds, literature, business forms and instruction sets. 35. To institute, defend, compromise, compound, or abandon any legal proceedings by or against the Company, or its officers or otherwise concerning the affairs of the Company or its officers, and also to compound or allow time for payment or satisfaction of any debts due to the Company and of demands by or against the Company.
September 23, 2026	The Authorised share capital of ₹ 25,00,00,000 was sub divided from 2,50,00,000 Equity Shares of face value of ₹ 10 each to 5,00,00,000 Equity Shares of face value of ₹ 5 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
2018	Conversion from partnership firm 'Harikrishna Steel Corporation' into a private Limited 'Rudra Green Ship Recycling Limited'.
2019	The Company crossed ₹10,000 lakhs in revenue.
2021	Successfully recycled the 1st offshore asset D.V.Brass XII (Semi Submersible Rig which was originally owned by Petro Brass Company, Brazil
2023	Completed the recycling of the offshore asset D.V. ABA (Jack-up Rig).
2026	The Company crossed ₹20,000 lakhs in revenue.
2026	Conversion of our Company from private limited company i.e. Rudra Green Ship Recycling Private Limited to a public limited company i.e. Rudra Green Ship Recycling Limited.

Awards, Accreditations and Recognitions

As on the date of this Draft Red Herring Prospectus our Company has not received any awards.

Time/cost overrun

As on the date of this Draft Red Herring Prospectus, our Company has not experienced time/ cost overrun in our business operations.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders as on the date of this Draft Red Herring Prospectus.

Lockouts and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Changes in activities of our Company during the last five years

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Material Acquisitions of Businesses or Divestment of Business / Undertakings, Mergers, Amalgamation or Revaluation of Assets, if any in last 10 years

Our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the ten years preceding the date of this Draft Red Herring Prospectus.

Significant financial and/ or strategic partners

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

Non-Compete Agreement

Our Company has entered into Non-compete Agreement with its Group Company i.e. Rudra Global Infra Products Limited, as on the date of filing this Draft Red Herring Prospectus. For further details, please refer to the chapter "Our Group Companies" on page 221.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ creation or location of plants

For details of services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 197 and 311, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years.

Our Company has not undertaken any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholder's agreements and other material agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, our Promoter and Shareholders, or agreements of like nature or agreements containing any clauses/covenants which are material and which needs to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, 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, Senior Management, Directors, Promoter, or any other employees 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.

Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associate or Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidairy.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person.

Other confirmations

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Red Herring Prospectus.

Except as disclosed in "***Our Promoter and Promoter Group-Interests of our Promoter and Common Pursuits***" on page 257, there is no conflict of interest between our Company, Promoter, Promoter Group, Key Managerial Personnel and Directors and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

Except as disclosed in "***Our Promoter and Promoter Group-Interests of our Promoter and Common Pursuits***" on page 257, there is no conflict of interest between our Company, Promoter, Promoter Group, Key Managerial Personnel and Directors and any lessors of immovable properties (who are crucial for operations of the Company).

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of (1) Managing Director, two (2) Non-Executive Directors [including one (1) women director] and three (3) Independent Directors [including one (1) women independent director]. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, period of directorship, current term, date of birth and DIN	Age	Other Directorships
Sahil Ashok Gupta **Designation:** Managing Director **Address**: D-146/ 147, Kaliyabid, Bhavnagar – 364 001, Gujarat, India. **Occupation**: Business **Period of directorship**: Since June 12, 2018. **Term**: For a period of five years with effect from August 7, 2025. **Date of birth**: October 27, 1991 **DIN**: 02941599	34	***Indian Companies*** ***Private Company*** • Sonthalia Steel Rolling Mills Private Limited • Rudra Aerospace and Defence Private Limited • Ekantra Global Retails Private Limited ***Public Company*** • Rudra Global Infra Products Limited ***Foreign Companies*** Nil
Shamarani Ashokkumar Gupta **Designation:** Non-Executive Director **Address:** D-146/ 147, Street No. 11, Kaliyabid, Bhavnagar – 364002, Gujarat, India. **Occupation:** Business **Period of directorship:** Since June 12, 2018. **Term:** Liable to retire by rotation. **Date of birth**: March 18, 1960 **DIN:** 01811489	66	***Indian Companies*** ***Private Company*** • Sonthalia Steel Rolling Mills Private Limited • Ekantra Global Retails Private Limited ***Public Company*** • Rudra Global Infra Products Limited ***Foreign Companies*** Nil
Ashokkumar Jagdishram Gupta **Designation:** Non-Executive Director **Address:** D-146/ 147, Street No. 11, Kaliyabid, Bhavnagar – 364002, Gujarat, India.	68	***Indian Companies*** ***Private Company*** • Sonthalia Steel Rolling Mills Private Limited • Rudra Aerospace and Defence Private

Name, designation, address, occupation, period of directorship, current term, date of birth and DIN	Age	Other Directorships
Occupation: Business **Period of directorship:** Since June 12, 2018. **Term:** Liable to retire by rotation **Date of birth:** October 5, 1957 **DIN:** 00175862		Limited. • Ekantra Global Retails Private Limited ***Public Company*** • Rudra Global Infra Products Limited ***Foreign Companies*** Nil
Varun Bansal **Designation:** Independent Director **Address:** B-302, Leela Shanti Height, Iscon meghacity, Bhavnagar – 364 001, Gujarat, India. **Occupation:** Business **Period of directorship:** Since August 7, 2025. **Term:** For a period of five years with effect from August 7, 2025. **Date of birth:** December 9, 1986 **DIN:** 11089188	39	***Indian Companies*** ***Private Company*** • Nil ***Public Company*** • Nil ***Foreign Companies*** Nil
Sheth Dhaval **Designation:** Independent Director **Address:** 1892/B, near Rupani Circle, 202 – 203, Shanti Van, Bhavnagar – 364 002, Gujarat, India. **Occupation:** Business **Period of directorship:** Since August 7, 2025. **Term:** For a period of five years with effect from August 7, 2025 **Date of birth:** January 23, 1963 **DIN:** 11088271	63	***Indian Companies*** ***Private Company*** • Nil ***Public Company*** • Nil ***Foreign Companies*** Nil
Oza Bansi Chirag **Designation:** Independent Director **Address:** 10/C, Sitaramnagar, Mangalamm Hall Ni Same, Shreenathji Road, Bhavnagar – 364 002, Gujarat, India. **Occupation:** Professional	29	***Indian Companies*** ***Private Company*** • Nil ***Public Company*** • Nil

Name, designation, address, occupation, period of directorship, current term, date of birth and DIN	Age	Other Directorships
Period of directorship: Since September 14, 2026 **Term:** For a period of five years with effect from September 14, 2026. **Date of birth:** January 19, 1997 **DIN:** 11889090		***Foreign Companies*** Nil

Brief profiles of our Directors

Sahil Ashok Gupta is the Promoter and Managing Director of our Company. He holds a degree in Bachelor of Business Administration from the Ahmedabad University. He has been associated with our Company since March 17, 2018, through Harikrishna Steel Corporation as Partner since 2017, the erstwhile partnership firm, the business of which was subsequently succeeded by Rudra Green Ship Recycling Limited. He has over eight years of experience in the ship recycling industry and steel industry and is responsible for overseeing the overall business operations and management of the Company.

Shamarani Ashokkumar Gupta is a Promoter and Non-Executive Director of our Company. She holds a Master of Arts degree from Punjab University. She has been associated with our Company since 1997, as a Partner of Harikrishna Steel Corporation, the erstwhile partnership firm which was subsequently converted into our Company. She has over twenty-nine years of experience in the ship recycling industry, comprising twenty-one years with the erstwhile partnership firm and eight years with our Company.

Ashokkumar Jagdishram Gupta is the Promoter and Non-Executive Director of our Company. He does not hold any formal degree from a university**.** He has been associated with our Company since March 17, 2018, through Harikrishna Steel Corporation as Partner since 1997, the erstwhile partnership firm, the business of which was subsequently succeeded by Rudra Green Ship Recycling Limited. He has over twenty-nine years of experience in the ship recycling and steel industry.

Varun Bansal is the Independent Director of our Company. He holds a degree in Bachelor of Technology (Electronics and Comm. Engineering) from the Punjab Technical University, Jalandhar*. He has been as associated with our Company since August 7, 2025. Currently he is associated with Ghaziabad Ship Breakers Private Limited as a Yard Head. He has over 8 years of experience in ship recycling industry.

**We are in receipt of marksheet of the Bachelor of Technology (Electronics and Comm. Engineering) from the Punjab Technical University, Jalandhar. While he has taken requisite steps to obtain the relevant passing certificate, including making a written application through email to the aforementioned college, he has not been able to procure the same.*

Sheth Dhaval is the Independent Director of our Company. He holds a degree in Bachelor of Commerce from the University of Bombay. He has been associated with our Company since August 7, 2025. He has his own proprietorship in the name of Dhaval Chandrakant Sheth. He has over 8 years of experience in business and operations**.**

Oza Bansi Chirag is the Independent Director of our Company. She holds a degree in Master of Commerce from the Maharaja Krishnakumarsinhji Bhavnagar University**.** She has associated with our Company since September 14, 2026**.** She is engaged in providing accounting services on a freelance basis in her individual capacity**.** She has over 5 years of experience in accounting and finance**.**

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with major shareholders, customers, suppliers, or others pursuant to which any directors were appointed on the Board or as a member of the senior management.

Relationship between our Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Name of Director	Related to	Relationship
Sahil Ashok Gupta	Shamarani Ashokkumar Gupta	Mother
Sahil Ashok Gupta	Ashokkumar Jagdishram Gupta	Father
Ashokkumar Jagdishram Gupta	Shamarani Ashokkumar Gupta	Spouse

Confirmations

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.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Terms of Appointment of our Executive Directors

Sahil Ashok Gupta, Managing Director

Sahil Ashok Gupta was appointed as the Managing Director of our Company with effect from August 7, 2025 until August 6, 2030 pursuant to shareholders resolution dated August 7, 2025.

The details of remuneration of Sahil Ashok Gupta, as approved pursuant to the shareholders resolution dated August 7, 2025, are stated below:

Category	Particulars
Date of Appointment	August 7, 2025
Term of Appointment	5 years
Remuneration	₹ 2.00 lakhs per month (Salary may revise periodically based on the recommendation of Board of Directors, and may be increased upto ₹ 10.00 lakhs per month)
Other terms and conditions/ perquisites and allowances of expenses	1. Car with driver; and 2. Reimbursement of actual entertainment and travelling expenses incurred by the Managing Director in connection with the company's business.

Remuneration to our Non-Executive Directors and Independent Directors

Pursuant to a resolution of our Board dated September 16, 2026, our Non-Executive Directors (including therein the Independent Directors) are entitled to (i) sitting fees of ₹ 2,000 for attending each meeting of the Board of Directors and (ii) sitting fees of ₹ 2,000 for attending each committee meeting.

Remuneration paid or payable to our Directors by our Subsidiary

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

Contingent or deferred compensation to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Service contracts with Directors

As on the date of this Draft Red Herring Prospectus, there are no service contracts entered into with any of our Directors which provide for any benefit upon termination of employment.

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any bonus or profit sharing plan for our Directors.

Shareholding of our Directors in our Company

As on the date of this Draft Red Herring Prospectus, our AoA does not require our Directors to hold any qualification shares.

Except as disclosed under ***"Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management"*** on page 96, none of our Directors hold any Equity Shares in our Company.

Interest of our Directors

Our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may be deemed as interested in our Company to the extent of their shareholding in our Company. The Directors may also be regarded as interested to the extent of shareholding held by their relatives, if any, or Equity Shares that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. For further details, see "***Our Management –Shareholding of our Directors in our Company***" and "***Capital Structure***" on pages 96 and page 86 respectively of this Draft Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of their shareholding.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, see ***"Restated Financial Information–Related Party Disclosures"*** on page 267.

Except for Sahil Ashok Gupta, Shamarani Ashokkumar Gupta and Ashokkumar Jagdishram Gupta who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, see "***Our Promoter and Promoter Group-Interests of our Promoter and Common Pursuits***" on page 257.

Except as disclosed in "***Our Promoter and Promoter Group –Interests of our Promoter and Common Pursuits***" on page 257, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property

Except as disclosed in "***Our Promoter and Promoter Group-Interests of our Promoter and Common Pursuits***" on page 257, none of our Directors are interested directly or indirectly in any of the property of our Company.

Except as disclosed in "***Our Promoter and Promoter Group-Interests of our Promoter and Common Pursuits***" on page 257, none of our Directors are interested, directly or indirectly, in any transaction with our Company relating to the acquisition of land, construction of building, supply of machinery or otherwise.

Business Interest

Except as stated in "***Restated Financial Information–Related Party Disclosures***" on page 267 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Changes in our Board in last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus, are as following:

Name of the Director	Date of change	Reason for change
Sahil Ashok Gupta	August 7, 2025	Change in designation from Executive Director to Managing Director
Shamarani Ashokkumar Gupta	August 7, 2025	Change in designation from Executive Director to Non-Executive Director
Ashokkumar Jagdishram Gupta	August 7, 2025	Change in designation from Executive Director to Non-Executive Director
Varun Bansal	August 7, 2025	Appointment as Independent Director
Sheth Dhaval	August 7, 2025	Appointment as Independent Director
Oza Bansi Chirag	September 14, 2026	Appointment as Independent Director

Loan to Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors have availed loan from our Company.

Appointment of relatives of our Directors to any office or place of profit

Other than as disclosed in "***Summary of Related Party Transactions***" on page 75 of this Draft Red Herring Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Payment or benefits to officers of our Company (non-salary related)

Except as stated under "*Terms of appointment of our Executive Directors*", "*Terms of appointment of our Non-Executive Directors Independent Directors*", "*Bonus or profit-sharing plan for the Directors*" and "*Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management*", no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as any officer of our Company including our Directors, Key Management Personnel and Senior Management. For further details, see "***Restated Financial Information–Related Party Disclosures***" on page 267 of this Draft Red Herring Prospectus.

Borrowing Powers of our Board of Directors

In accordance with the Articles of Association of and pursuant to a resolution passed by our Board in its meeting dated May 20, 2026 and our Shareholders at their meeting dated June 14, 2026, our Board is authorized to borrow from time to time as it may think fit, any sum or sums of money not exceeding ₹ 50,000.00 lakhs including the money already borrowed by our Company as on such terms and conditions the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever or in respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of our Company and its free reserves as per its latest annual audited financial statements.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has six Directors comprising of one Executive Director, two Non-Executive Directors (including one women Non-Executive Director) and three Independent Directors. Further, two-third of our non-Independent Directors are liable to retire by rotation.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act or other applicable laws, our Company has constituted the following Board-level committees. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Audit Committee

The Audit Committee was constituted by our Board on September 16, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulation. The Audit Committee currently comprises:

Name	Position in the Committee	Designation
Sheth Dhaval	Chairperson	Independent Director
Oza Bansi Chirag	Member	Independent Director
Sahil Ashok Gupta	Member	Managing Director

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. 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.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of Audit Committee are as follows:

1. To investigate any activity within its terms of reference;
2. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary;
5. To approve the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company; and
6. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
6. 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 of our Board dated September 16, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name	Position in the Committee	Designation
Sheth Dhaval	Chairperson	Independent Director
Oza Bansi Chirag	Member	Independent Director
Ashokkumar Jagdishram Gupta	Member	Non-Executive Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    i. use the services of an external agencies, if required;
    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii. consider the time commitments of the candidates.

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. 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;
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. 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, as amended;
13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any.
14. Construing and interpreting the ESOP Schemes 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 Schemes
15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholder's Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board at its meeting held on September 16, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

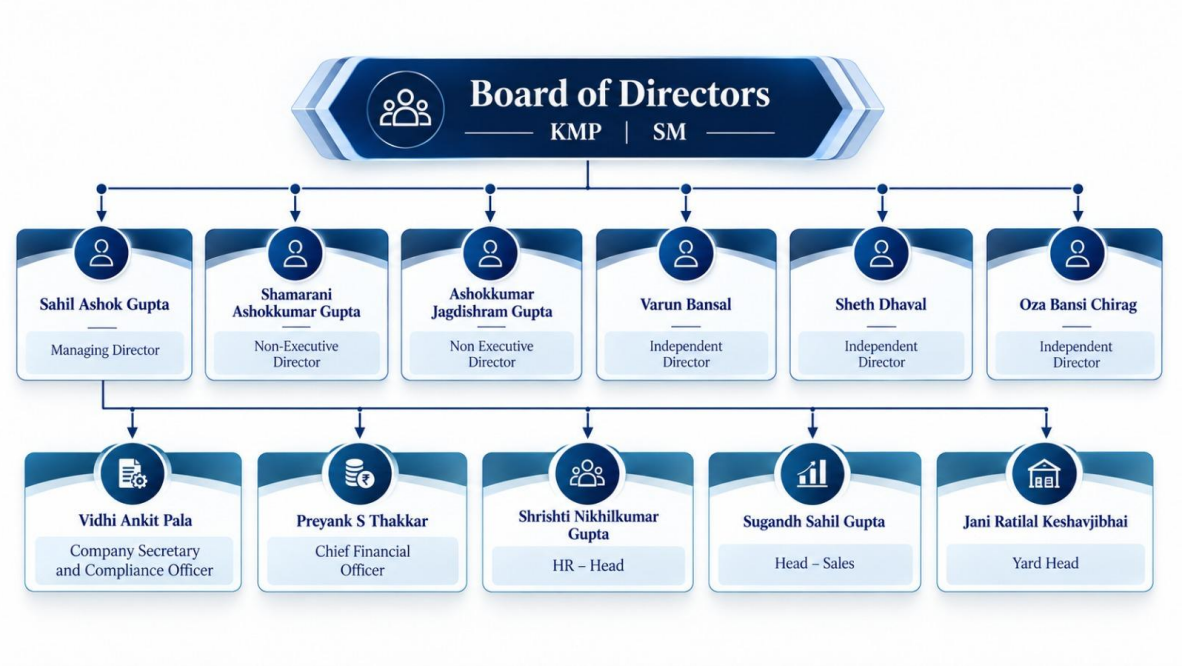
Name	Position in the Committee	Designation
Sheth Dhaval	Chairperson	Independent Director
Oza Bansi Chirag	Member	Independent Director
Ashokkumar Jagdishram Gupta	Member	Non-Executive Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholder's Relationship Committee shall oversee all the matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. Ensure proper and timely attendance and redressal of investor queries and grievances;
16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
17. 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).

Management Organisation Structure



b. Key Managerial Personnel and Senior Management

In addition to Sahil Ashok Gupta, Managing Director, whose details are provided in *"Our Board – Brief Profiles of our Directors"* on page 243**,** the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

Vidhi Ankit Pala is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 8, 2026**.** She is an associate member of the Institute of Company Secretaries of India and holds a degree in Bachelors of Law from the University of Saurashtra**.** Prior to joining our Company, she was associated with Gold Star Power Limited as Company Secretary and Compliance Officer and Rudra Global Infra Products Limited as a Company Secretary and Compliance Office**.** She has an experience of over 5 years and is responsible for overseeing the corporate governance, secretarial compliance, regulatory filings, board administration, and maintaining statutory records of the Company. She was appointed in Fiscal 2027 and, accordingly, no remuneration was paid to her during Fiscal 2026.

Preyank S Thakkar is the Chief Financial Officer of our Company. He has been associated with our Company since September 2, 2024**.** He holds a degree of Bachelor of Commerce from Bhavnagar University and a degree in Bachelors of Law from Saurashtra University. Prior to joining our Company, he was associated with M/s. Kumar Steel (India) as Chief Accountant**.** He has an experience of over 12 years of experience in accounting and finance and is responsible for overseeing the Company's financial management, accounting, budgeting, treasury operations, statutory compliance, financial reporting and strategic financial planning activities. He was paid a remuneration of ₹ 5.64 lakhs in Fiscal 2026.

Senior Management

In addition to Vidhi Ankit Pala who is the Company Secretary and Compliance Officer of our Company and Preyank S Thakkar who is the Chief Financial Officer of our Company, whose details are provided under "***Our Management – Key Managerial Personnel***" above, the details of other members of Senior Management, as on the date of this Draft Red Herring Prospectus are set out below, are set forth below:

Shrishti Nikhilkumar Gupta is the Promoter and HR – Head of our Company. She has been associated with our Company since July 1, 2019. She holds a degree in Bachelors of Management Studies from Shreemati Nathibai Damodar Thackersey Women's University*. She has an experience of over 7 years in human resource management and is responsible for manpower planning, workforce deployment, employee welfare, labour law compliance,

training and development, and HR administration for the Company's ship recycling operations. She was paid a remuneration of ₹ 24.00 lakhs in Fiscal 2026.
**We are in receipt of mark sheet of the Bachelors of Management Studies from Shreemati Nathibai Damodar Thackersey Women's University. While he has taken requisite steps to obtain the relevant passing certificate, including making a written application through email to the aforementioned college, he has not been able to procure the same.*

Sugandh Sahil Gupta is the Head – Sales of our Company. She has been associated with our Company since May 1, 2020. She holds a degree in Bachelor of Business Administration from the Ahmedabad University. She has an experience of over 6 years in business operations and sales and is responsible for overseeing sales of recycled materials, customer relationships, order management and pricing negotiations. She was paid a remuneration of ₹ 24.00 lakhs in Fiscal 2026.

Jani Ratilal Keshavjibhai is the Yard Head of our Company. He has been associated with our Company since incorporation. He holds a degree in Bachelor of Arts from Gujarat University. Prior to joining our Company, he was associated with our erstwhile partnership firm HariKrishna Steel Corporation as the Yard Supervisor. He has an experience of over 25 years of experience in ship breaking and ship recycling industry and is responsible for overseeing the overall operations of the ship recycling yard, including vessel beaching and recycling activities, manpower and equipment deployment, production planning, material handling, yard safety, environmental compliance, coordination with contractors and regulatory authorities, and ensuring efficient and timely execution of yard operations. He was paid a remuneration of ₹2.88 lakhs in Fiscal 2026.
**We are in receipt of mark sheet of the Bachelor of Arts from Gujarat University. While he has taken requisite steps to obtain the relevant passing certificate, including making a written application through email to the aforementioned college, he has not been able to procure the same.*

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and/ or Senior Management

Except as stated below, none of our Key Managerial Personnel and/ or Senior Management are related to each other:

Name of Key Managerial Personnel/ Senior Management	Related to	Relationship
Sahil Ashok Gupta	Sugandh Sahil Gupta	Spouse
Sahil Ashok Gupta	Shrishti Nikhilkumar Gupta	Sister in law
Sugandh Sahil Gupta	Shrishti Nikhilkumar Gupta	Sister in law

Interest of our Key Managerial Personnel and Senior Management

Other than as provided in ***"Our Management – Interest of our Directors"*** on page 246, our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 96 none of our Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel and Senior Management during the last three years

Other than as disclosed in "***Our Management – Changes in our Board in the last three years***" on page 243, the changes in the Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name of Key Managerial Personnel and Senior Management	Date of change	Reason for change
Vidhi Ankit Pala	September 8, 2026	Appointment as Company Secretary and Compliance Officer.
Preyank S Thakkar	September 8, 2026	Designated as Chief Financial Officer
Shrishti Nikhilkumar Gupta	September 16, 2026	Designation as HR – Head
Sugandh Sahil Gupta	September 16, 2026	Designation as Head Sales
Jani Ratilal Keshavjibhai	September 16, 2026	Designation as Yard Head

Arrangements and understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel or Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Service contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

Employee stock option and stock purchase scheme

As on the date of this Draft Red Herring Prospectus, our Company has not formulated any employee stock option plan or employee stock purchase scheme.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than any statutory payment made by our Company and payments made in the ordinary course of their employment.

Other confirmations

Except as disclosed in "***Our Promoter and Promoter Group -Interests of our Promoter and Common Pursuits***" on page 257, there is no conflict of interest between our Directors, Key Managerial Personnel and Senior Management and the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

Except as disclosed in "***Our Promoter and Promoter Group -Interests of our Promoter and Common Pursuits***" on page 257, there is no conflict of interest between our Directors, Key Managerial Personnel, Senior Management and lessors of the immovable properties (which are crucial for the operations of our Company).

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Ashokkumar Jagdishram Gupta, Shamarani Ashokkumar Gupta, Sahil Ashok Gupta, Shrishti Nikhilkumar Gupta and Sonthalia Steel Rolling Mills Private Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 2,96,58,000 Equity Shares of face value of ₹ 5 each equivalent to 98.86% of the issued, subscribed and paid-up Equity Share Capital of our Company.

Further, as on the date of this Draft Red Herring Prospectus, the shareholding of our Promoters in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Issue issued, subscribed and paid-up Equity Share Capital
Sonthalia Steel Rolling Mills Private Limited*	1,20,00,000	40.00
Ashokkumar Jagdishram Gupta	45,00,000	15.00
Shamarani Ashokkumar Gupta	45,00,000	15.00
Shrishti Nikhilkumar Gupta	45,00,000	15.00
Sahil Ashok Gupta	41,58,000	13.86
Total	**2,96,58,000**	**98.86**

**Sahil Ashok Gupta holds 69700 (i.e. 97.48%) Equity shares and Shrishti Nikhilkumar Gupta holds 1800 (i.e. 2.52%) Equity Shares in Sonthalia Steel Rolling Mills Private Limited.*

For details on shareholding of our Promoters and the members of our Promoter Group in our Company, see "***Capital Structure – Build-up of Promoter's shareholding in our Company***" and "***Capital Structure – Shareholding of our Promoters and member of our Promoter Group***" on pages 86 and 95.

Details of our Individual Promoters:



Ashokkumar Jagdishram Gupta, born on October 5, 1957, aged 68 years, is the Promoter and Non-Executive Director of our Company. He resides at D-146/ 147, Street No. 11, Kaliyabid, Bhavnagar – 364002, Gujarat, India.

For the complete profile of Ashokkumar Jagdishram Gupta, along with details of his educational qualifications, professional experience, positions/ posts held in the past, directorships held in other entities, business and other financial activities, see ***"Our Management – Brief Profile of our Directors"*** on page 243.

His permanent account number is AEZPG7879N.



Shamarani Ashokkumar Gupta, born on March 18, 1960, aged 66 years, is the Promoter and Non-Executive Director of our Company. She resides at D-146/ 147, Street No. 11, Kaliyabid, Bhavnagar – 364002, Gujarat, India.

For the complete profile of Shamarani Ashokkumar Gupta, along with details of her educational qualifications, professional experience, positions/ posts held in the past, directorships held in other entities, business and other financial activities, see ***"Our Management – Brief Profile of our Directors"*** on page 243.

Her permanent account number is AEZPG7903B.

	**Sahil Ashok Gupta,** born on October 27, 1991, aged 34 years is the Promoter and Managing Director of our Company. He resides at D-146/ 147, Kaliyabid, Bhavnagar – 364 001, Gujarat, India. For the complete profile of Sahil Ashok Gupta, along with details of his educational qualifications, professional experience, positions/ posts held in the past, directorships held in other entities, business and other financial activities, see ***"Our Management – Brief Profile of our Directors"*** on page 243. His permanent account number is ASRPG2108G
	**Shrishti Nikhilkumar Gupta**, born on August 4, 1983, aged 43 years is the Promoter and HR – Head of our Company. She resides at D-146/ 147, Kaliyabid, Bhavnagar – 364 001, Gujarat, India. For the complete profile of Shrishti Nikhilkumar Gupta, along with details of her educational qualifications, professional experience, positions/ posts held in the past, business and other financial activities, see ***"Our Management – Brief Profile of our Key Managerial Personnel and Senior Management"*** on page 243. Directorships held in other entities: 1. YSR Building Solutions Private Limited 2. NS Multimetal LLP Her permanent account number is AKLPA2067N

Our Company confirms that the permanent account number, bank account number, Aadhar card number, driving license number and passport number of our Promoter will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our non-individual Promoters:

Sonthalia Steel Rolling Mills Private Limited ("SSRMPL")

Corporate Information

SSRMPL was incorporated on February 7, 1984, as a private limited company issued by the Registrar of Companies, Maharashtra and bears the corporate identification number U13100MH1984PTC032001. Sonthalia Steel Rolling Mills Private Limited is engaged in the business of carrying on in India and/or elsewhere either directly or by means of subsidiary companies all or any of the business of mild steel, pig iron and steel manufacturers, refiners, smelters, makers, founders, rollers, rerollers; mechanical, electrical and general engineers and contractors; tool makers, brass founders, metal workers, manufacturers of iron and steel castings, boiler-makers, mill-wrights, iron and steel converters, smiths, metallurgists, gas and electrical manufacturers and engineers, wire & wire product manufacturers, tube-makers, galvanisers, japaners, enamellers, electro-platers and to buy, sell, import, export, let on hire and deal in all or any of the products or by-products of any and every business herein-above mentioned or for the materials used in the production or manufacture thereof. To carry on all or any of the business of manufacturers, drawers rollers, repairs, converters, makers, exporters, importers, agents, stockists, brokers, traders, and dealers of and in iron, Steel, Alloy Steel, all ferrous and non-ferrous metals, castings, scrap, billets, rods, wires, pipes, tubes, bars, angles, plates, hoops, strips and all raw material, machinery and stores required in connection therewith. To manufacture, assemble, prepare, export, import, trade, and deal in Railway materials, track fittings, signalling & interlocking equipment and fitting, wagon, coach and carriage components & fittings, agricultural implements and accessories, structural materials of all kinds, bolts, nuts, washers, screws, rivets, nails, hinges, cast iron pipes, fittings and other materials, Steel and metal furniture and containers, ferrous and non-ferrous metals, telephone, telegraph and electronic equipments, materials and appliances; and all machineries stores, tools, raw materials required in connection therewith and all its finished and semifinished products, by products and scraps.

Change in activities

There has been no change in activities of Sonthalia Steel Rolling Mills Private Limited since the date of its corporation.

Details of Directors

The Directors of Sonthalia Steel Rolling Mills Private Limited as on the date of filing of Draft Red Herring Prospectus are set out as below:

Sr. No.	Name of the Director	Designation	DIN
1.	Ashokkumar Jagdishram Gupta	Director	00175862
2.	Shamarani Ashokkumar Gupta	Director	01811489
3.	Sahil Ashok Gupta	Director	02941599

Promoters of Sonthalia Steel Rolling Mills Private Limited

The Promoters of Sonthalia Steel Rolling Mills Private Limited are Sahil Ashok Gupta and Shrishti Nikhilkumar Gupta.

Capital Structure

Sr. No.	Particulars	Amount
1.	Authorised Share Capital	75,00,000
2.	Issued, subscribed and paid-up Equity Share capital	71,50,000

Shareholding Pattern

Sr. No.	Name of the Shareholder	No. of Equity Shares of Face Value of ₹ 100	Percentage of holding
1.	Sahil Ashok Gupta	69,700	97.48
2.	Shrishti Nikhilkumar Gupta	1,800	2.52
Total		**71,500**	**100.00**

There has been no change in control of our Company in the last three years immediately preceding the date of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For more details, please see "***Capital Structure –Notes to capital structure - Equity share capital history of our Company***" and "***History and Certain Corporate Matters -Shareholders' agreement and other key agreements***" on pages 86 and 235, respectively.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of the remuneration or sitting fees paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company (iii) to the extent of their respective direct or indirect shareholding in our Company and the shareholding of their relatives in our Company; and (iv) to the extent of the dividends payable upon such shareholding and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company, if any. For further details, see **"*Capital Structure –Notes to capital structure – History of the share capital held by our Promoters*"** and **"*Our Management-Remuneration Payable to our Directors*"** on page 86 and 246, respectively.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "***Financial Indebtedness***" on page 309, respectively.

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 them to become or to qualify them, as a Director or otherwise for services rendered by them, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery.

Except as disclosed in ***"Our Business - Properties"*** on page 222, our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoters have disassociation in the last three years.

As on the date of this Draft Red Herring Prospectus, our Promoters have not disassociated themselves from any companies or firms in the last three years.

Payments or benefits to the Promoters or members of the Promoter Group.

Except as stated in "***Restated Financial Information –Related Party Disclosures***" on page 267, no amount or benefit has been paid or given to the Promoter or members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus. Further, currently there is no intention to pay or give any amount or benefit to the Promoter or members of the Promoter Group, other than in the ordinary course of business of our Company.

Material guarantees with respect to their Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to their Equity Shares.

Other Ventures of our Promoters

Except as disclosed in the sections **"Our Management –Brief profiles of our directors" and "Entities forming part of the Promoter Group",** on pages 243 and 257, respectively, our Promoters are not involved in any other ventures.

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:

Natural Persons who are part of our Promoter Group

The natural persons who are members of our Promoter Group, other than our Promoters, are as follows:

Sr. No.	Name and Particulars	Relationships
Ashokkumar Jagdishram Gupta		
1.	Shamarani Ashokkumar Gupta	Spouse
2.	Krishan Gupta	Brother
3.	Subhash Gupta	Sister
4.	Raj Rani Gupta	Sister
5.	Kavita Gupta	Sister
6.	Anita	Sister
7.	Sunita Bansal	Sister

8.	Sahil Ashok Gupta	Son
9.	Richa Singla	Daughter
10.	Khamesh Bansal	Brother-in-law
11.	Suman Garg	Sister-in-law
12.	Parveen Aggarwal	Sister-in-law
Shamarani Ashokkumar Gupta		
1.	Ashokkumar Jagdishram Gupta	Spouse
2.	Khamesh Bansal	Brother
3.	Suman Garg	Sister
4.	Parveen Aggarwal	Sister
5.	Sahil Ashok Gupta	Son
6.	Richa Singla	Daughter
7.	Krishan Gupta	Brother-in-law
8.	Subhash Gupta	Sister-in-law
9.	Raj Rani Gupta	Sister-in-law
10.	Kavita Gupta	Sister-in-law
11.	Anita	Sister-in-law
12.	Sunita Bansal	Sister-in-law
Sahil Ashok Gupta		
1.	Ashokkumar Jagdishram Gupta	Father
2.	Shamarani Ashokkumar Gupta	Mother
3.	Sugandh Sahil Gupta	Spouse
4.	Richa Singla	Sister
5.	Sanaya Sahil Gupta	Daughter
6.	Shamsunder G Lohia	Father-in-law
7.	Alka Shamsunder Lohia	Mother-in-law
8.	Samridh Sham Lohia	Brother-in-law
Shrishti Nikhilkumar Gupta		
1.	Swinder Agarwal	Mother
2.	Raunak V Agarwal	Brother
3.	Reyansh Nikhilkumar Gupta	Son
4.	Yatika Nikhil Gupta	Daughter
5.	Ashokkumar Jagdishram Gupta	Father-in-law
6.	Shamarani Ashokkumar Gupta	Mother-in-law
7.	Sahil Ashok Gupta	Brother-in-law
8.	Richa Singla	Sister-in-law

Entities who are part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name
1.	Ekantra Global Retails Private Limited
2.	Rudra Global Infra Products Limited
3.	Rudra Aerospace and Defence Private Limited
4.	Samarth Sun Fab Private Limited
5.	Ashokkumar Gupta Sons
6.	M D Steel
7.	Chintamani Oxygen
8.	R P Alloys and Forgings
9.	Zeeva Auto Tech
10.	Sahil Ashok Gupta HUF

Sr. No.	Name
11.	Samridh Sham Lohia HUF
12.	Shamsunder G Lohia HUF
13.	YSR Building Solutions Private Limited
14.	NS Multimetal LLP
15.	Nikhil Ashokkumar Gupta HUF

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited/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 in any jurisdiction or any other authority/ court.

Our Promoters are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in "***Outstanding Litigation and Material Developments***" on page 333, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between our Company and the lessors of the immovable properties described under "***Our Business – Properties***" on page 187, on the one hand, and our Promoters and members of our Promoter Group, on the other.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

OUR GROUP COMPANY

In terms of Regulation 2 (1)(t) of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than Promoters and Subsidiaries of the Company) with which there were related party transactions, during the period for which Restated Financial Information is disclosed in the relevant Issue documents, as covered under with Indian Accounting Standard (Ind AS) 24 shall be considered as 'Group Companies', in accordance with the SEBI ICDR Regulations.

Accordingly, for the purposes of (i) above, company which was a subsidiary for any of the relevant periods included in the Restated Financial Information but has ceased to be a subsidiary of the Company post any of the relevant periods included in the Restated Financial Information, shall be considered as a group company of the Company if it continued to be a related party post ceasing to be a subsidiary and there were related party transactions with such company during the period for which Restated Financial Information on is disclosed in the Issue Documents, as covered under applicable accounting standards.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Companies' in this Draft Red Herring Prospectus if:

- Such company is a member of the Promoter Group in terms of regulation 2(1)(pp) of the SEBI ICDR Regulations; and
- Our Company has entered into one or more transactions with such company in the most recent Fiscal or relevant stub period, as applicable, as disclosed in the Restated Financial Information being issued in the Issue Documents, which individually or in the value exceeds 10% of the total restated revenue for the last completed Fiscal or stub period, as the case may be, based on the Restated Financial Information included in the Issue Documents.

Based on the above criteria, our Board has identified the following companies as our Group Companies:

Sr. No.	Name of Group Companies
1.	Rudra Global Infra Products Limited
2.	YSR Building Solutions Private Limited
3.	Ekantra Global Retails Private Limited

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company :

- Reserves (excluding relavuation reserve)
- Sales
- Profit after tax
- Earnings per share
- Diluted earnings per share and
- Net asset value

Details of Group Company

1. Rudra Global Infra Products Limited

Registered Office

The registered office of Rudra Global Infra Products Limited is situated at BL D-60, Kaliabid Shivana, Kadiabid Nr Wahghawadi, Bharatnagar, Bhavnagar – 364002, Gujarat, India.

2. YSR Building Solutions Private Limited

The registered office of YSR Building Solutions Private Limited is situated at Rudra House Plot No. D-60, R.S. NO 470/1 Kaliabid, Takhteshwar, Bhavnagar – 364 002, Gujarat, India.

3. Ekantra Global Retails Private Limited

The registered office of Ekantra Global Retails Private Limited is situated at BL D-60, Kaliabid Shivana, Kadiabid Nr Wahghawadi, Bharatnagar, Bhavnagar – 364002, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of Rudra Global Infra Products Limited, YSR Building Solutions Private Limited and Ekantra Global Retails Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.rudragreenshiprecycling.com.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Companies, would be doing so at their own risk.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common Pursuits

Except as disclosed below, there are no common pursuits amongst our Group Companies and our Company.

Our Company has entered into a non-compete agreement dated September 29, 2026 with our Group Company, Rudra Global Infra Products Limited, to avoid any conflict of interest between our Company and the said Group Company.

Related party transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "***Financial Information –Related Party Disclosures***" on page 267, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section ***"Financial Information –Related Party Disclosures"*** on page 267, our Group Companies do not have any business interest in our Company.

Other Confirmations

Other than Rudra Global Infra Products Limited, our Group Companies do not have any securities listed on stock exchange.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted and approved by our Board in its meeting held on September 16, 2026 ("**Dividend Policy**").

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 dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, inter alia, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) internal factors such as profitable growth of our Company, cash flow position, available distributable reserves, earning stability, future cash requirements for organic growth or inorganic growth, current and future leverage, capital expenditure; and (ii) external factors such as business cycles, economic and regulatory environment, cost of external financing, industry outlook, inflation rates and changes in governmental policies. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, and restrictive covenants contained in any agreement as may be entered with the lenders.

For further details on restrictive covenants under our loan agreements, see "***Financial Indebtedness***" on page 309.

Our Company has not declared or paid any dividends on Equity Shares during the last three Fiscals and from April 1, 2026 until the date of this Draft Red Herring Prospectus*.

** As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026*

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see ***"Risk Factors –Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements. While we have not paid dividend in past; and we cannot assure payment of dividends on the Equity Shares in the future."*** on page 57.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Independent Auditors Examination Report on Restated Financial Information	268
2.	Restated Financial Information	271

Independent Auditors' Examination Report on the Restated Statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Summary Statement of changes in equity, Restated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary Statement of Material Accounting Policies and other explanatory information of Rudra Green Ship Recycling Limited (formerly known as "Rudra Green Ship Recycling Private Limited'') (collectively, the "Restated Financial Information")

To
The Board of Directors
Rudra Green Ship Recycling Limited
BL D-60, Kaliabid Shivana,
Near Waghavay Kaliabid,
Bhavnagar Bharatnagar,
Bhavnagar, 364002, Gujarat, India

Dear Sirs,

1. We, **S D P M & Co.** ("we", "us") have examined the attached Restated Financial Information of the Company, as at each of the financial years ended March 31, 2026, March 31 2025 and March 31, 2024 annexed to this report and prepared by the Company for the purpose of Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") proposed to be filed by the Company in connection with the proposed initial public offer of equity shares of face value of INR 5 each of the Company ("Equity Shares") for fresh issue of Equity Shares. The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on September 29, 2026, have been prepared in accordance with the requirements of:

a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. the Guidance Note on Reports in Company Prospectuses (Revised 2023) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Financial Information is the responsibility of the Board of Directors of the Company. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Paragraph 2.1 to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, 2013 ('the Act'), ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

a. the terms of reference and terms of our engagement agreed with you requesting us to carry out the assignment, in connection with the proposed Offering of the Company;

b. The Guidance Note. 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 Offering.

Restated Financial Information as per audited financial statements:

4. The Restated Financial Information have been compiled by the management of the Company from:

   a. Audited standalone financial statements of the Company as at and for the years ended March 31, 2026 comparative March 31, 2025, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 27, 2026.

   b. Audited standalone financial statements of the Company as at and for the year ended on March 31, 2025 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 12, 2025.

   c. Audited standalone financial statements of the Company as at and for the year ended on March 31, 2024 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 03, 2024.

5. Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, 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 retrospectively in the financial year ended March 31, 2024 and March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for years ended March 31, 2026;

   b) there are no qualifications in the auditors' reports on the audited standalone financial Statement of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Financial Information;

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;

6. We Confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagement.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

8. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the management of the Company in connection with the proposed Offering, for the DRHP/ RHP/ Prospectus (Offer Documents) to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. Our report should not be used, referred to

or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For and on behalf of
Date : 29th September, 2026
Place: Ahmedabad

M/s. S D P M & Co.
Chartered Accountants
Firm Registration No. 126741W

Sd/-
Sunil Dad
Partner
Membership No.: 120702
UDIN: 26120702IVAMPC1750

RUDRA GREEN SHIP RECYCLING LIMITED
(Formerly known as Rudra Green Ship Recycling Private Limited)
(CIN: U74999GJ2018PLC102791)
Bld-60, Kaliabid Shivana, Kaliabid, Nr Waghawadi, Bhavnagar - 364002
Restated Statement of Asset and Liabilities as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	3.1	296.48	208.76	229.78
(b) Capital work - in - progress	3.1	-	1.98	-
(c) ROU	3.1	-	16.77	33.53
(d) Non Current Financial Assets				
(i) Loans	3.2	79.92	101.46	146.23
(ii) Others Financial Asset	3.3	0.44	0.44	0.44
(e) Other non current Asset	3.4	10.52	8.72	7.69
(f) Deferred Tax Assets (net)	3.15	1.81	-	-
(2) Current Assets				
(a) Inventories	3.5	9,986.60	11,073.92	5,172.73
(b) Current Financial assets				
(i) Trade receivables	3.6	4,596.93	2,690.31	2,845.93
(ii) Cash and cash equivalents	3.7	48.19	13.21	301.98
(iii) Bank Balance other than (ii) above	3.8	696.81	-	-
(iv) Other current financial assets	3.9	671.61	1,464.74	671.33
(c) Other current assets	3.10	602.19	1,031.58	81.85
TOTAL ASSETS		**16,991.50**	**16,611.88**	**9,491.49**
B EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity share capital	3.11	1,500.00	1,500.00	1,500.00
(b) Other Equity	3.12	3,747.45	2,481.90	1,500.70
II LIABILITIES				
(1) Non Current Liabilities				
(a) Non Current Financial Liabilities				
(i) Borrowings	3.13	56.74	1.42	10.99
(ii) Provision for Gratuity	3.14	9.96	8.67	5.98
(iii) Leases	3.1	-	-	17.68
(b) Deferred Tax Liabilities	3.15	-	11.74	12.90
(c) Other Non-current Liabilities				-
(2) Current Liabilities				
(a) Current Financial Liabilities				
(i) Borrowings	3.16	6,164.23	5,252.40	3,522.24
(ii) Trade payables				
a. Total outstanding dues of Micro Enterprises and Small Enterprises; and	3.17	849.14	389.81	16.85
b. Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,164.53	6,462.41	2,514.05
(iii) Other Current Financial Liabilities	3.18	-	-	-
(iv) Leases	3.1	-	19.32	17.64
(b) Other current liabilities	3.19	126.83	158.56	195.44
(c) Short Term Provisions	3.20	8.59	9.47	33.27
(d) Current tax liabilities (Net)	5.1	364.02	316.18	143.75
TOTAL EQUITY AND LIABILITIES		**16,991.50**	**16,611.88**	**9,491.49**

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil R Dad
Partner
M.No. 120702
Place: Ahmedabad
Date: 29/09/2029
UDIN : 26120702IVAMPC1750

For and on behalf of Board of Directors
RUDRA GREEN SHIP RECYCLING LIMITED

Sd/-
Sahil Gupta
Director
DIN: 02941599
Place: Bhavnagar
Date: 29/09/2029

Sd/-
Ashokkumar Gupta
Director
DIN: 00175862
Place: Bhavnagar
Date: 29/09/2029

Sd/-
Vidhi Ankit Pala
Company Secretary
& Compliance Officer
Membership No.: A66884
Place: Bhavnagar
Date: 29/09/2029

Sd/-
Preyank S. Thakkar
Chief Financial Officer
PAN: AFFPT5493J

Place: Bhavnagar
Date: 29/09/2029

RUDRA GREEN SHIP RECYCLING LIMITED

(Formerly known as Rudra Green Ship Recycling Private Limited)

(CIN: U74999GJ2018PLC102791)

Bld-60, Kaliabid Shivana, Kaliabid, Nr Waghawadi, Bhavnagar - 364002

Restated Statement of Profit and loss for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	4.1	20,451.53	17,919.54	17,950.69
Other income	4.2	48.67	50.69	112.94
Total Income		**20,500.20**	**17,970.24**	**18,063.62**
Expenses				
Cost of material consumed	4.3	8,094.46	7,849.02	8,950.38
Purchases of Stock - in - Trade	4.4	10,438.78	10,682.74	8,493.19
Changes in inventories of stock in trade	4.5	(719.38)	(2,756.66)	(787.08)
Employee benefit expenses	4.6	132.69	194.37	196.19
Finance Cost	4.7	493.42	362.37	196.68
Depreciation & amortization expenses		45.25	38.26	35.11
Other Expenses	4.8	326.37	277.43	255.40
Total Expenses		**18,811.60**	**16,647.52**	**17,339.87**
Profit before exceptional items & tax		1,688.60	1,322.71	723.76
Exceptional Items		-	-	-
Profit/(Loss) before tax		**1,688.60**	**1,322.71**	**723.76**
Less: Tax expenses	5.1			
(1) Current tax		438.00	342.25	188.31
(2) Deferred tax		(13.90)	(1.05)	(1.83)
(3) Current tax in relation to earlier years		-	-	-
		424.10	341.20	186.48
Profit for the period		**1,264.51**	**981.51**	**537.27**
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of Defined Benefit Plans		1.39	(0.42)	(0.03)
Less : (ii) Income tax relating to items that will not be reclassified to profit or loss		0.35	(0.10)	(0.01)
Total other comprehensive income		1.04	(0.31)	(0.02)
Total Comprehensive Income for the year		**1,265.55**	**981.20**	**537.25**
Earning per equity share (Face Value of Rs. 5/- each)	4.9			
(1) Basic		4.22	3.27	1.79
(2) Diluted		4.22	3.27	1.79

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil R Dad
Partner
M.No. 120702
Place: Ahmedabad
Date: 29/09/2029
UDIN : 26120702IVAMPC1750

For and on behalf of Board of Directors
RUDRA GREEN SHIP RECYCLING LIMITED

Sd/-
Sahil Gupta
Director
DIN: 02941599
Place: Bhavnagar
Date: 29/09/2029

Sd/-
Ashokkumar Gupta
Director
DIN: 00175862
Place: Bhavnagar
Date: 29/09/2029

Sd/-
Vidhi Ankit Pala
Company Secretary
& Compliance Officer
Membership No.: A66884
Place: Bhavnagar
Date: 29/09/2029

Sd/-
Preyank S. Thakkar
Chief Financial Officer
PAN: AFFPT5493J

Place: Bhavnagar
Date: 29/09/2029

RUDRA GREEN SHIP RECYCLING LIMITED

(Formerly known as Rudra Green Ship Recycling Private Limited)

(CIN: U74999GJ2018PLC102791)

Bld-60, Kaliabid Shivana, Kaliabid, Nr Waghawadi, Bhavnagar - 364002

Restated statement of Cash flow for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash Flows from Operating Activities			
Profit before tax	1,688.60	1,322.71	723.76
Adjustment for :			
Depreciation and amortisation expense	45.25	38.26	35.11
Finance Cost	493.42	362.37	196.68
Interest income	-42.25	-43.17	-62.56
Provision for doubtful debts		-7.52	-
Operating profit before working capital changes (1+2)	**2,185.03**	**1,672.65**	**892.98**
Adjustments for working capital changes :			
Decrease/ (Increase) in Trade and other receivables	-1,479.02	-787.62	-884.65
Decrease/ (Increase) in Inventories	1,087.32	-5,900.18	894.58
Increase/ (Decrease) in Trade and other payables	-1,868.47	4,310.24	-3,068.65
Cash used in operations	**-75.14**	**-704.91**	**-2,165.74**
Extraordinary item			
Direct taxes paid	390.16	218.15	40.58
Net Cash generated from/ (used in) operating activities [A]	**-465.30**	**-923.07**	**-2,206.32**
Cash Flows from Investing Activities			
Purchase of fixed assets	-114.23	-2.46	-51.18
Proceeds from fixed deposits			-19.52
Proceeds from sale of fixed asstes (net)	-	-	-
Proceeds/ Repayment of non-current loans (net)	814.66	-748.64	27.99
Purchase of non-current investments (net)	-	-	-
Interest received	42.25	43.17	62.56
Proceeds from increase in share capital		-	
Net Cash generated from/ (used in) investing activities [B]	**742.68**	**-707.93**	**19.85**
Cash Flows from Financing Activities			
Proceeds from long term borrowings	55.31	-9.56	-1.02
Proceeds from short term borrowings	911.83	1,730.16	2,692.89
Finance cost	-493.42	-362.37	-196.68
Payment of lease liabilities (principal and interest - GMB plot)	-19.32	-16.01	-15.35
Net Cash generated from/ (used in) financing activities [C]	**454.41**	**1,342.22**	**2,479.86**
Net increase / (decrease) in cash & cash equivalents [A+B+C]	731.79	-288.77	293.39
Cash and cash equivalents at the beginning of the year	13.21	301.98	8.60
Cash and cash equivalents at the end of the year	**745.00**	**13.21**	**301.98**

1. Figures in brackets indicate cash outflow.

2. Cash and Cash Equivalents as per Restated Statement of Cash Flows comprise of :

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance with Banks			
Current Accounts	0.92	0.73	286.80
Deposits with original maturity less than 3 months	696.81	-	-
Cash on hand	47.27	12.48	15.18
Cash and Cash Equivalents (Refer Note 9a)	**745.00**	**13.21**	**301.98**
Less : Loan repayable on demand - Overdraft Account	-	-	-
Cash and Cash Equivalents in Restated Statement of Cash Flows	**745.00**	**13.21**	**301.98**

The above Restated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 – 'Statement of Cash Flows' notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

Material Accounting Policies (Refer note 2.2)

The accompanying material accounting policies and notes form an integral part of the Restated Financial Information.

As per our report of even date attached

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil R Dad
Partner
M.No. 120702
Place: Ahmedabad
Date: 29/09/2029
UDIN : 26120702IVAMPC1750

For and on behalf of Board of Directors
RUDRA GREEN SHIP RECYCLING LIMITED

Sd/-	**Sd/-**
Sahil Gupta	**Ashokkumar Gupta**
Director	**Director**
DIN: 02941599	**DIN: 00175862**
Place: Bhavnagar	**Place: Bhavnagar**
Date: 29/09/2029	**Date: 29/09/2029**
Sd/-	**Sd/-**
Vidhi Ankit Pala	**Preyank S. Thakkar**
Company Secretary	**Chief Financial Officer**
& Compliance Officer	**PAN: AFFPT5493J**
Membership No.: A66884	
Place: Bhavnagar	**Place: Bhavnagar**
Date: 29/09/2029	**Date: 29/09/2029**

RUDRA GREEN SHIP RECYCLING LIMITED

(Formerly known as Rudra Green Ship Recycling Private Limited)

(CIN: U74999GJ2018PLC102791)

Bld-60, Kaliabid Shivana, Kaliabid, Nr Waghawadi, Bhavnagar - 364002

A. Equity Share Capital **(Rs. in Lakhs)**

Particulars	Amount
Balance as at April 1, 2023	1,500
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	**1,500**
Balance as at April 1, 2024	1,500
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**1,500**
Balance as at April 1, 2025	1,500
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**1,500**

B. Other Equity **(Rs. in Lakhs)**

Particulars	Reserve & Surplus		Items of other comprehensive income	Total
	Securities Premium	Retained Earnings		
Balance as at 01st April 2025	-	2,482.23	-0.33	2,481.90
Profit/(Loss) for the year	-	1,264.51	-	1,264.51
Other Comprehensive Income for the year	-	-	1.04	1.04
Dividends		-	-	-
		-		
Balance as at March 31, 2026	**-**	**3,746.74**	**0.71**	**3,747.45**
Balance as at 01st April 2024	-	1,500.72	-0.02	1,500.70
Profit/(Loss) for the year	-	981.51	-	981.51
Other Comprehensive Income for the year	-	-	-0.31	-0.31
Dividends	-	-		-
	-	-	-	-
Balance as at March 31, 2025	**-**	**2,482.23**	**-0.33**	**2,481.90**
Balance as at 01st April 2023	-	969.68	-	969.68
Profit/(Loss) for the year	-	537.27	-	537.27
Other Comprehensive Income for the year	-	-	-0.02	-0.02
Dividends	-	-	-	-
Restatement Adjustment		-6.24		-6.24
Balance as at March 31, 2024	**-**	**1,500.72**	**-0.02**	**1,500.70**

RUDRA GREEN SHIP RECYCLING LIMITED
(Formerly known as Rudra Green Ship Recycling Private Limited)
(CIN: U74999GJ2018PLC102791)
Bld-60, Kaliabid Shivana, Kaliabid, Nr Waghawadi, Bhavnagar - 364002

Notes to Restated Financial Information

1. Company Overview

Rudra Green Ship Recycling Limited (Formerly known as Rudra Green Ship Recycling Private Limited) ("the Company") is a Public Limited Company incorporated and domiciled in India. The registered office of the Company is located at Rudra House, Plot No. D-60, Near Rammantra Temple, Kaliyabid, Bhavnagar – 364002. Established on 12th June, 2018. The company is engaged in the business of ship breaking activities & Trading activities.

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated September 30, 2025 and as approved by Registrar of the Company w.e.f. May 15, 2026 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

2. Basis of preparation and Material accounting policies

2.1 Basis of Prepaparation

The restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Changes in Equity and the restated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and restated other financial information (together referred as 'Restated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act, to the extent applicable.

The Restated Financial Information has been prepared by the management for inclusion in the Draft Red Herring Prospectus (UDRHP), Red Herring Prospectus (RHP) and the Prospectus to be filed by the company with Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company.
The Restated Financial Information, which has been approved by Board of Directors has been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”), as amended from time to time (“the Act”);
(ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
(iii) 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”).

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited Financial Statements for the year ended March 31, 2026. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Financial Information have been prepared in accordance with the Act, SEBI ICDR Regulations and the ICAI Guidance Note after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, as applicable, retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

Presentation of Financial Statements

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

Basis of Measurement

The Restated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period,as required by relevant Ind AS, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

Functional and presentation currency

These Restated financial statements are presented in Indian rupees (INR) which is also the Company's functional currency.

Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Impairment of Trade Receivables
- Assumptions involved in actuarial valuation of defined employee benefit assets and liabilities

Current/Non - Current classification

The Company as required by Ind AS 1 presents assets and liabilities in the balance sheet based on current /non-current classification. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is :

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

2.2 Material Accounting Policies

A. Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

Intangible Assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of the Intangible assets recognised as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/ duty credits availed, if any, less accumulated amortization, and cumulative impairment. Direct expenses (including salary costs) and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

B. Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

C. Inventories

The Inventories of Raw Materials-uncut ships have been valued at cost or net realisable value whichever is lower. The Trading Goods have been valued at cost or net realisable value whichever is lower. The cost of Raw Materials and Trading Goods comprises of the purchase price including custom duties, freight inwards and other expenditure directly attributable to the acquisition.

In ship recycling industry, the weight of ship purchased is accounted in terms of LDT/MT of the ship at the time of its construction. Ascertaining weight of ship at the time of purchase is not possible due to its nature and size. There is loss of weight of ship on account of corrosion and other factors during the usage of ship during its operating years and its voyage for long period cutting loss. The inventory at the balance sheet date is ascertained by the management by reducing the weight of the scrap sold together with the estimated wastage of the material.

Consumable Stores and Spares are considered to have been consumed at the time of purchases.

D. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Sale of Goods

The revenue from the sale of goods is recognized at the transaction price when the company had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.

Revenue is exclusive of Goods & services Tax and is reduced for estimated customer returns, commissions, rebates and discounts and other similar allowances.

Other Operating Revenue

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

Interest income
Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.

E. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:
Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

F. Employee benefits
Retirement benefit costs and termination benefits:

Payments to defined contribution plans i.e., Company’s contribution to provident fund are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

In respect of provident fund, eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees’ salary. The contributions are made to the provident fund as set up by Government.

For defined benefit plans i.e. gratuity, the Company has an obligation towards gratuity. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost;
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

G. Borrowing 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, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

H. Foreign Currency Transactions

The Company's financial statements have been prepared and presented in Indian Rupees (`) which is also its functional currency.

The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period.

I. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

J. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial assets:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and noncurrent assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement Of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding

ii. fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available then such eligible current and non-current assets are classified for measurement at amortized cost.

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

K. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

RUDRA GREEN SHIP RECYCLING LIMITED
RESTATED NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

3.1 PROPERTY, PLANT & EQUIPMENT **(Rs. in Lakhs)**

Particulars	Office Equipments	Vehicles	Building	Furniture & Fixtures	Cranes & Dumper	Plant & Machinery	Total	Capital Work in Progress
Gross Carrying Amount								
Deemed Cost as on April 01, 2023	4.77	56.36	106.58	1.51	45.58	56.60	271.39	-
Additions	-	51.81	-	0.43	-	0.06	52.31	-
Disposal	-	4.30	-	-	-	-	4.30	-
As on March 31, 2024	**4.77**	**103.87**	**106.58**	**1.94**	**45.58**	**56.66**	**319.40**	**-**
Additions	-	-	-	-	-	0.48	0.48	1.98
Disposal	-	-	-	-	-	-	-	-
As on March 31, 2025	**4.77**	**103.87**	**106.58**	**1.94**	**45.58**	**57.14**	**319.88**	**1.98**
Additions	3.27	110.21	1.98	-	-	0.75	116.21	-1.98
Disposal	-	-	-	-	-	-	-	-
As on March 31, 2026	**8.04**	**214.08**	**108.56**	**1.94**	**45.58**	**57.89**	**436.09**	**-**
Accumulated Depreciation								
As on April 01, 2023	2.81	32.34	14.50	0.75	11.19	12.86	74.45	-
Depreciation charged during the year	0.91	8.62	3.37	0.19	2.20	3.06	18.34	-
Accumulated Depreciation on disposal	-	3.17	-	-	-	-	3.17	-
As on March 31, 2024	**3.71**	**37.79**	**17.87**	**0.94**	**13.39**	**15.92**	**89.62**	**-**
Depreciation charged during the year	0.39	12.24	3.37	0.18	2.20	3.11	21.49	-
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-
As on March 31, 2025	**4.10**	**50.03**	**21.23**	**1.12**	**15.59**	**19.04**	**111.12**	**-**
Depreciation charged during the year	0.51	19.18	3.43	0.18	2.20	2.98	28.48	-
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-
As on March 31, 2026	**4.61**	**69.21**	**24.67**	**1.31**	**17.79**	**22.02**	**139.60**	**-**
Net Carrying Amount								
As on April 01, 2023	**1.96**	**24.01**	**92.08**	**0.75**	**34.39**	**43.74**	**196.94**	**-**
Balance as at March 31, 2024	**1.06**	**66.08**	**88.71**	**1.00**	**32.19**	**40.73**	**229.78**	**-**
Balance as at March 31, 2025	**0.67**	**53.84**	**85.35**	**0.81**	**29.99**	**38.10**	**208.76**	**1.98**
Balance as at March 31, 2026	**3.43**	**144.87**	**83.89**	**0.63**	**27.80**	**35.87**	**296.48**	**-**

3.1 Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	1.98	-	-	-	1.98
Total	**1.98**	**-**	**-**	**-**	**1.98**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

CWIP movement (all figures in Rs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Opening balance	-	-	1.98
Additions during the year	-	1.98	-
Capitalised during the year	-	-	-1.98
Closing balance	-	1.98	-

3.10 Right-of-use assets

a) This note provide information for leases where the Company is a lessee.

	(Rs. in Lakhs) Amount
Gross carrying value :	
Balance as at April 01, 2023	**50.30**
Additions	-
Disposals	-
Balance as at March 31, 2024	**50.30**
Additions	-
Addition on account of acquisition	-
Disposals	-
Balance as at March 31, 2025	**50.30**
Additions	-
Disposals	-
Balance as at March 31, 2026	**50.30**
Accumulated depreciation :	
Balance as at April 01, 2023	**-**
Depreciation charge	16.77
Disposals	-
Balance as at March 31, 2024	**16.77**
Depreciation charge	16.77
Addition on account of acquisition	-
Disposals	-
Balance as at March 31, 2025	**33.53**
Depreciation charge	16.77
Addition on account of acquisition	-
Disposals	-
Balance as at March 31, 2026	**50.30**
Net carrying value :	
Balance as at March 31, 2024	**33.53**
Balance as at March 31, 2025	**16.77**
Balance as at March 31, 2026	-

b) The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2026:

Particulars	(Rs. in Lakhs) Amount
Balance as at April 01, 2023	**50.30**
Additions during the year	-
Finance cost accrued during the year	2.99
Payment of lease liabilities (interest and principal)	-17.96
Balance as at March 31, 2024	**35.32**
Additions during the year	-
Disposal/modification during the year	-
Finance cost accrued during the year	1.64
Payment of lease liabilities (interest and principal)	-17.64
Balance as at March 31, 2025	**19.32**
Additions during the year	-
Disposal/modification during the year	-
Finance cost accrued during the year	-
Payment of lease liabilities (interest and principal)	-19.32
Balance as at March 31, 2026	**-0.00**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Lease liability	-	19.32	17.64
Non-Current Lease Liability	-	-	17.68
	-	**19.32**	**35.32**

c) The weighted average incremental borrowing rate applied to lease liabilities 9.25% p.a.

d) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised in profit or loss:

	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Lakhs) Year ended March 31, 2024
Depreciation expense of right-of-use assets	16.77	16.77	16.77
Finance cost accrued during the year	-	1.64	2.99
Expense relating to short-term leases	4.00	-	-
	20.77	**18.40**	**19.76**

RUDRA GREEN SHIP RECYCLING LIMITED

RESTATED NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

3.2 Non Current Financial Assets - Loans **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
(Unsecured, Considered Good)			
(1) Loans & Advances			
- to related Parties	16.15	16.15	45.92
- other parties	63.77	85.31	100.30
Total	**79.92**	**101.46**	**146.23**

3.3 Other Non Current Financial Assets **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
(carried at amortised cost)			
Non Current			
(unsecured and considered good)			
FDRs having maturity of more than 12 Months	0.44	0.44	0.44
Total	**0.44**	**0.44**	**0.44**

3.4 Other Non Current Assets **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
(Unsecured, Considered Good)			
- Security Deposits	10.52	8.72	7.69
- Balance with Revenue Authorities	-		
Total	**10.52**	**8.72**	**7.69**

3.5 Inventories **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
(As verified, valued and certified by management)			
Raw Materials	4,007.28	5,813.98	2,669.45
Stock-in-trade	5,979.32	5,259.94	2,503.28
Total	**9,986.60**	**11,073.92**	**5,172.73**

- Refer to Note No. 2.2 (C) on Material Accounting Policies for Basis of Valuation of Inventories.
- Refer to Note No. 3.16 (i) regarding Inventories hypothecated as security for availing working capital loans by the company

3.6 Trade Receivables **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Trade Receivables - Unsecured			
Considered good	4,596.93	2,690.31	2,845.93
Considered Doubtful	55.09	18.97	26.49
	4,652.02	2,709.29	2,872.42
Less: Allowance for Doubtful Receivable	55.09	18.97	26.49
Total	**4,596.93**	**2,690.31**	**2,845.93**
Age analysis of trade receivables			
Outstanding for more than six months	138.57	205.41	120.32
Others	4,513.45	2,503.88	2,752.10
	4,652.02	**2,709.29**	**2,872.42**

Notes:

1. Summary of movements in allowance for doubtful trade receivables (expected credit loss allowance) **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Balance at the beginning of the year	18.97	26.49	20.51
Movement during the year	36.12	-7.52	5.98
Less: write off of bad debts		-	-
Balance at the end of the year	**55.09**	**18.97**	**26.49**

2. Trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate etheir fair value.

Ageing of Trade Receivables :

As at March 31,2026 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,513.45	138.57	-	-	-	**4,652.02**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	**4,513.45**	**138.57**	-	-	-	**4,652.02**

As at March 31,2025 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,503.88	205.41		-	-	**2,709.29**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	**2,503.88**	**205.41**	-	-	-	**2,709.29**

As at March 31,2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,752.10	120.32	-	-	-	**2,872.42**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	**2,752.10**	**120.32**	-	-	-	**2,872.42**

3.7 Cash & Cash Equivalents **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Cash on Hand (as certified by the management)	47.27	12.48	15.18
Balance With Banks	-	-	-
- In Current Accounts	0.92	0.73	286.80
Total	**48.19**	**13.21**	**301.98**

3.8 Bank Balance Other Than (ii) above **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Fixed Deposit with original maturity less than 3 months	696.81	-	-
Total	**696.81**	**-**	**-**

3.9 Current Financial Assets - Loans **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
(Unsecured, Considered Good)			
(1) Loans & Advances			
- to related Parties	37.49	19.69	8.92
- other parties	-	395.11	0.32
(2) Bank Deposits			
Fixed Deposit with original maturity more than 3 months	634.12	1,049.94	662.09
(Including interest accrued on fixed deposit)			
Total	**671.61**	**1,464.74**	**671.33**

3.10 Other Current Assets **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
(Unsecured, considered good)			
a) Balance with Revenue Authorities	226.46	825.36	79.31
b) Security Deposit	-	-	0.75
c) Prepaid Expense	19.31	5.09	-
d)Advance to Suppliers	356.42	201.13	1.79
Total	**602.19**	**1,031.58**	**81.85**

3.11 Equity Share Capital

A. Share Capital **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
2,50,00,000 equity shares of INR 10 each (March 31, 2025 : 2,50,00,000 equity shares of INR 10 each) (March 31, 2024 : 2,50,00,000 equity shares of INR 10 each)	2,500.00	2,500.00	2,500.00
Issued, subscribed and paid up Share Capital			
1,50,00,000 equity shares of INR 10 each (March 31, 2025 : 1,50,00,000 equity shares of INR 10 each) (March 31, 2024 : 1,50,00,000 equity shares of INR 10 each)	1,500.00	1,500.00	1,500.00
	1,500.00	1,500.00	1,500.00

B. The reconcilation of the number of outstanding shares is set out below: **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	150.00	1,500.00	150.00	1,500.00	150.00	1,500.00
Add: Issue of bonus shares during the year	-	-	-	-	-	-
Add: Alteration in Shares During the year	-	-	-	-	-	-
Less : Shares bought back during the year	-	-	-	-	-	-
Share outstanding at the end of the year	**150.00**	**1,500.00**	**150.00**	**1,500.00**	**150.00**	**1,500.00**

C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2026, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Number	% of holding	Number	% of holding	Number	% of holding
Sonathalia Steel Rolling Mills Pvt. Ltd.	60,00,000	40.00	60,00,000	40.00	60,00,000	40.00
Ashok Gupta	22,50,000	15.00	22,50,000	15.00	22,50,000	15.00
Shrishti Nikhil Gupta	22,50,000	15.00	22,50,000	15.00	-	-
Nikhil Gupta	-	-	-	-	22,50,000	15.00
Sahil Gupta	21,00,000	14.00	21,00,000	14.00	21,00,000	14.00
Shamarani Gupta	22,50,000	15.00	22,50,000	15.00	22,50,000	15.00

As per records of the company, including its register of shareholder/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

E. The Company has not bought back shares during the year.

F. Shares held by Promoters and Promoter Group at the end of each of the reporting periods.

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Number	% of holding	Number	% of holding	Number	% of holding
Sonthalia Steel Rolling Mills Private Limited	60,00,000	40.00	60,00,000	40.00	60,00,000	40.00
Ashok Gupta	22,50,000	15.00	22,50,000	15.00	22,50,000	15.00
Shrishti Nikhil Gupta	22,50,000	15.00	22,50,000	15.00	1,50,000	1.00
Nikhil Gupta	-	-	-	-	21,00,000	14.00
Sugandh Sahil Gupta	1,50,000	1.00	1,50,000	1.00	1,50,000	1.00
Sahil Gupta-HUF	21,000	0.14	-	-	-	-
Sahil Gupta	20,79,000	13.86	21,00,000	14.00	21,00,000	14.00
Shamarani Gupta	22,50,000	15.00	22,50,000	15.00	22,50,000	15.00

G. Changes in Shareholding of promoters

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Number	% of holding	Number	% of holding	Number	% of holding
Shrishti Nikhil Gupta	-	-	21,00,000	14.00	-	-
Nikhil Gupta	-	-	-21,00,000	(14.00)	-	-
Sahil Gupta-HUF	21,000	0.14	-	-	-	-
Sahil Gupta	-21,000	(0.14)	-	-	-	-

3.12 Other Equity **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Retained Earnings	3,746.74	2,482.23	1,500.72
Items of other comprehensive income	0.71	-0.33	-0.02
Total	**3,747.45**	**2,481.90**	**1,500.70**

Refer Statement of changes in Equity for additions/deletions in each reserve

Notes

I. Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purpose.
II. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained earnings			
Balance at the beginning of the year	2,481.90	1,500.70	969.68
Restated Profit for the year	1,264.51	981.51	537.27
Other comprehensive income/(loss)	1.04	-0.31	-0.02
Restatement Adjustment	-	-	(6.24)
Balance at the end of the year	**3,747.45**	**2,481.90**	**1,500.69**

3.13 Borrowings **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Non-current			
(Secured, at amortised cost)			
I. Loans from bank and financial institution	65.48	8.21	17.84
Less: Current Maturities of Loan	-8.74	-6.79	-6.86
	56.74	**1.42**	**10.99**

3.16 Current

(Secured, valued at amortised cost)			
Loans from bank (Includes CC, OD etc.)	6,155.49	5,245.61	3,473.90
(Unsecured, at amortised cost)	-	-	-
From Related Parties	-	-	41.49
Add: Current Maturities of Loan	8.74	6.79	6.86
Total	**6,164.23**	**5,252.40**	**3,522.24**

Notes:

1. Details of secured Long Term Borrowings: **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Term Loans			
(a) HDFC Bank (Honda City)	-	-	3.55
Less: Current Maturities of Loan i.e. amount repayable within 12 months	-	-	2.09
	-	**-**	**1.46**
(b) HDFC Bank (Fortuner)	-	3.00	7.77
Less: Current Maturities of Loan i.e. amount repayable within 12 months	-	3.00	3.47
	-	**-**	**4.30**
(c) ICICI Bank (Commercial Vehicle Loan)	3.79	5.21	6.52
Less: Current Maturities of Loan i.e. amount repayable within 12 months	1.44	3.79	1.30
	2.34	**1.42**	**5.22**
(d) UBI Bank (MG Car Loan)	61.69	-	-
Less: Current Maturities of Loan i.e. amount repayable within 12 months	7.30	-	-
	54.40	**-**	**-**
	56.74	**1.42**	**10.99**

2. Details of Security:

a) Car Loan from HDFC Bank Limited is secured by Hypothecation Charge on Honda City Car
Term Loan of Rs. 8.00 Lakhs each is repayable in Equal Monthly Installments of Rs. 21,603/- including interest. There is no overdue interest as at 31.03.2025.

b) Car Loan from HDFC Bank Limited is secured by Hypothecation Charge on Fortuner Car
Term Loan of Rs. 17.00 Lakhs each is repayable in Equal Monthly Installments of Rs. 45,092/- including interest. There is no overdue interest as at 31.03.2025.

c) Commercial Vehicle Loan from ICICI Bank Limited is secured by Hypothecation Charge on Commercial Vehicle.
Term Loan of Rs. 7.44 Lakhs each is repayable in Equal Monthly Installments of Rs. 15,660/- including interest. There is no overdue interest as at 31.03.2026.

d) Car Loan from Union Bank of India is secured by hypothecation charge on MG Car.
Term Loan of Rs. 64.00 Lakhs each is repayable in Equal Monthly Installments of Rs. 99,752/- including interest. There is no overdue interest as at 31.03.2026.

Current

Union Bank of India Non Fund Based Limit Rs. 1,25,00,00,000/- and Sub Limit Rs. 20,00,00,000/-.

a) Nature of Security: Cash Credit Facility from Union Bank of India is primarily secured by hypothecation of Stocks & book debts of the company and collaterally secured by equitable mortgage of immovable properties and personal guarantees of directors and their relatives.

3.14 Provisions (Rs. in Lakhs)

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Provision for Gratuity (Long Term)	9.96	8.67	5.98
Total	**9.96**	**8.67**	**5.98**

3.15 Deferred Tax Liabilities (Net) (Rs. in Lakhs)

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Deferred Tax Liabilities	17.12	16.62	15.81
Less : Deferred Tax Assets	18.93	4.88	2.91
Total	**-1.81**	**11.74**	**12.90**

3.17 Trade Payables (Rs. in Lakhs)

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
a. Total outstanding dues of Micro Enterprises and Small Enterprises; and			
Trade Payables.	0.76	10.91	16.85
Trade Payables (Bill Discounting)	848.38	378.90	-
	849.14	**389.81**	**16.85**
b. Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises			
Trade Payables	4,164.53	6,462.41	2,514.05
	4,164.53	**6,462.41**	**2,514.05**
Total	**5,013.67**	**6,852.22**	**2,530.89**

Notes:

1. Trade payables are recognized at their original invoices amounts which present their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2. Trade Payables (Bill Discounting) represents amounts outstanding in respect of bills/invoices discounted by the Company through RXIL (Receivables Exchange of India Limited) under the bill discounting facility availed by the Company. The underlying amounts relate to trade payables arising in the ordinary course of business and, accordingly, have been classified under Trade Payables in the financial statements.

3. Ageing of Trade Payables:

As at March 31, 2026 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	849.14	-	-	-	**849.14**
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,005.66	-	-	158.87	**4,164.53**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**4,854.80**	**-**	**-**	**158.87**	**5,013.67**

As at March 31, 2025 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	383.38	-	-	6.43	**389.81**
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,303.53	-	-	158.87	**6,462.41**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**6,686.91**	**-**	**-**	**165.31**	**6,852.22**

As at March 31, 2024 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	10.83	-	-	6.02	**16.85**
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,355.17	-	158.87	-	**2,514.05**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,366.00**	**-**	**158.87**	**6.02**	**2,530.89**

4. Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, (MSMED),2006 to the extent identified and information available with the Company. This has been relied upon by the auditors.

(Rs. in Lakhs)

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	849.14	388.36	15.82
Interest due thereon remaining unpaid;	-	1.45	1.03
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act ;	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year;	-	1.45	1.03
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

3.19 Other Current Liabilities (Rs. in Lakhs)

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
a) Statutory Dues Payable	5.02	6.60	37.22
b) Brokerage Payables	-	-	0.72
c) Other Expense Payables	4.99	2.65	146.27
d) Advance from Customers	0.94	0.28	11.23
e) Credit Card Payable	99.68	139.78	-
f) CSR Expenses payable	16.20	9.25	-
Total	**126.83**	**158.56**	**195.44**

3.20 Short Term Provisions **(Rs. in Lakhs)**

Particulars	As at 3/31/2026	As at 3/31/2025	As at 3/31/2024
Provision for Employee Benefits			
a) Salary & Incentives	4.23	5.24	18.21
b) Bonus Payable	2.79	2.70	14.31
c) Provident Fund Payable	0.94	0.98	0.54
d) Employees' State Insurance Corporation Payable	0.16	0.17	0.09
e) Gratuity (current)	0.47	0.37	0.12
	-		
Total	**8.59**	**9.47**	**33.27**

RUDRA GREEN SHIP RECYCLING LIMITED

RESTATED NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

4.1 Revenue from Operations **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Domestic Sales			
Sale of Manufactured Goods	10,915.34	10,267.84	10,283.76
Sale of Traded Goods	9,536.20	7,651.70	7,666.93
- Export Sales	-	-	-
Total	**20,451.53**	**17,919.54**	**17,950.69**

4.2 Other Income **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income			
Interest Income earned on:			
bank deposits (at amortised cost)	42.25	43.17	62.56
Other Income			
Miscellaneous Income	6.42		50.37
Reversal of ECL Provision	-	7.52	-
Total	**48.67**	**50.69**	**112.94**

4.3 Cost of Consumption of Raw Material **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	5,813.98	2,669.45	4,351.11
Add: Purchase during the year	6,287.76	10,993.54	7,268.72
	12,101.73	**13,662.99**	**11,619.84**
Less: Inventory at the end of the year	4,007.28	5,813.98	2,669.45
Cost of consumption of Raw Materials	**8,094.46**	**7,849.02**	**8,950.38**

4.4 Purchases of Stock - in - Trade **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded Goods			
Indigenous	10,438.78	10,682.74	8,493.19
	10,438.78	**10,682.74**	**8,493.19**

4.5 Changes in Stock in trade **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
Stock-in-trade	5,259.94	2,503.28	1,716.20
	5,259.94	**2,503.28**	**1,716.20**
Less : Inventory at the end of the year			
Stock-in-trade	5,979.32	5,259.94	2,503.28
	5,979.32	**5,259.94**	**2,503.28**
Total	**(719.38)**	**(2,756.66)**	**(787.08)**

4.6 Employee Benefit Expenses **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	103.16	97.83	105.02
Directos Remuneration	9.00	76.00	75.00
Bonus Expenses	10.11	9.06	7.97
Provident Fund Expenses	5.70	5.49	5.05
Workmen Compensation (ESIC)	1.52	1.25	1.66
Staff Welfare	0.43	2.21	-
Gratuity Expenses	2.79	2.52	1.50
	132.69	**194.37**	**196.19**

1. Salary Expenses paid to Related Parties:

Name of Parties	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Shrishti Nikhil Gupta	24.00	24.00	30.00
Sugandh Sahil Gupta	24.00	24.00	30.00

4.7 Finance Cost **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance Charges:			
Bank Commisison & charges	214.85	72.73	35.70
Factoring charges on buyers credit	-	36.05	-
LC Charges	72.20	65.03	25.73
Interest On:	-	-	-
Buyers Credit	33.25	-	-
Cash Credit Facility	169.86	173.17	128.98
Loans from other parties	-	10.12	0.41
Custom Duty	0.12	1.45	0.31
Bank (Car Loan)	2.77	1.77	2.17
MSME Creditors	0.38	0.42	0.39
Lease Liability	-	1.64	2.99
	493.42	**362.37**	**196.68**

4.8 Other Expenses **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Selling and distribution expenses :			
Agency Charges on Export			
Business Promotion Expense	-	0.54	8.89
Brokerage & Commission	9.17	5.65	21.00
Freight Outward	8.22	10.91	5.81
Discount	-	-	0.41
	-	-	-
Manufacturing Expenses	-	-	-
LPG Purchase	67.68	48.75	45.75
Oxygen Gas	52.60	51.74	50.84
Plot Rent & Development Charges	4.00	-	-
Consumable Stores and Repair & Maintenance	17.99	15.27	27.00
Pollution Control Expenses	3.98	2.11	4.39
Asbestore Removal Charges	0.20	0.40	0.95
Tugs Hiring Charges	-	1.11	1.11
	-	-	-
Administrative Expenses :	-	-	-
Advertisement & Publicity Exp.	12.00	12.28	0.17
Computer Charges	0.17	0.24	0.35
Credit Card Expenses	1.30	7.98	-
CSR Expenditure	16.20	9.25	-
Donation	0.80	0.96	1.84
Default in payment of statutory liabilities	-	0.47	1.16
Electricity Charges	1.38	0.98	1.68

Fees & Subscription Charges	2.58	2.34	8.71
Insurance	1.13	0.97	2.20
Office Expense	0.23	0.16	0.66
Legal & Professional Charges	22.52	25.30	38.75
Godown Rent	-	1.56	1.56
Payment to Auditor	3.60	1.10	1.10
Kasar & Discount	-	0.58	-
Printing & Statinary Charges	0.37	0.30	0.31
ROC Fees	0.33	0.60	0.46
Rates, rent & Taxes	13.80	4.20	4.20
Telephone & Internet Expenses	1.21	1.35	1.24
Vehicle Repairing & Maintenance Charges	7.72	3.79	1.06
Vehicle Hiring Charges	15.70	-	2.08
Interest on Income Tax	-	38.95	15.02
Loans and Advances Written Off	21.54	-	-
Travelling Expenses	0.78	0.45	-
Stampduty Expenses	2.18	23.06	0.21
Software Expenses	0.37	0.32	-
Provisional For Doubtful Debts	36.12	-	5.98
GST Expense	0.50	3.76	-
Late payment of Government Dues	-	0.01	0.50
	326.37	**277.43**	**255.40**

4.9 Earnings Per Share (EPS)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Earnings per share			
Basic	4.22	3.27	1.79
Diluted	4.22	3.27	1.79
Face value per share*	5.00	5.00	5.00
Basic & Diluted EPS			
Profit for the year attributable to equity shareholders (in Rs. Lakhs)	1,264.51	981.51	537.27
Weighted average number of equity shares used in the calculation of earnings per share (in Lakhs)	300.00	300.00	300.00

* The Company sub-divided its Equity Shares having a face value of ₹10 each into Equity Shares having a face value of ₹5 each, pursuant to the approval of the shareholders vide resolution dated September 23, 2026.

Note 5.1 : Income Taxes

(1) Components of Income Tax Expense

The major component of Income Tax Expense for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows: **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statement of Profit and loss			
Current Tax			
Current Income Tax	438.00	342.25	188.31
Deferred Tax			
Deferred Tax Expense	-13.90	-1.05	-1.83
	424.10	**341.20**	**186.48**
Other Comprehensive Income			
Deferred Tax on			
Net loss/(gain) on actuarial gains and losses	0.35	-0.10	-0.01
	0.35	**-0.10**	**-0.01**
	424.45	**341.09**	**186.48**

(2) Reconciliation of effective Tax **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before Income Tax	1,688.60	1,322.71	723.76
Applicable Income Tax Rate	25.17%	25.17%	25.17%
Effective Income Tax	**425.02**	**332.93**	**182.17**
Adjustment for :			
Expenses not allowance under income tax	38.90	2.52	3.42
Expenses allowed under income tax	-4.86	-4.44	-4.52
Other Temporary Differencees	-21.06	11.25	7.25
Total tax expense reported in the Statement of Profit and Loss	**438.00**	**342.25**	**188.31**
Effective Tax Rate	**25.94%**	**25.87%**	**26.02%**

(3) Movement in deferred tax assets and liabilities

(i) For the year ended on March 31, 2024 **(Rs. in Lakhs)**

Particulars	As at April 01, 2023	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities				
In relation to:				
Property, Plant & Equipment	14.73	1.08	-	15.81
	14.73	**1.08**	**-**	**15.81**
Deferred Tax Assets				
Other temporary differences		1.02	-	1.02
Retirement benefit obligations		0.38	0.01	0.38
Provision for Doubtful Debts		1.51		1.51
	-	**2.90**	**0.01**	**2.91**
Net Deferred Tax Liabilities/(Assets)	**14.73**	**-1.83**	**-0.01**	**12.90**

(ii) For the year ended on March 31, 2025 **(Rs. in Lakhs)**

Particulars	As at March 31, 2024	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
In relation to:				
Property, Plant & Equipment	15.81	0.81	-	16.62
	15.81	**0.81**	**-**	**16.62**
Deferred Tax Assets				
Other temporary differences	1.02	3.12	-	4.14
Retirement benefit obligations	0.38	0.63	0.10	1.12
Provision for Doubtful Debts	1.51	-1.89		-0.39
	2.91	**1.86**	**0.10**	**4.88**
Net Deferred Tax Liabilities/(Assets)	**12.90**	**-1.05**	**-0.10**	**11.74**

(iii) For the year ended on March 31, 2026 **(Rs. in Lakhs)**

Particulars	As at March 31, 2025	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities				
In relation to:				
Property, Plant & Equipment	16.62	0.50	-	17.12
	16.62	**0.50**	**-**	**17.12**
Deferred Tax Assets				
Other temporary differences	4.14	4.61	-	8.76
Retirement benefit obligations	1.12	0.70	-0.35	1.47
Provision for Doubtful Debts	-0.39	9.09		8.70
	4.88	**14.40**	**-0.35**	**18.93**
Net Deferred Tax Liabilities/(Assets)	**11.74**	**-13.90**	**0.35**	**-1.81**

(4) Current Tax Assets and Liabilities **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax Asset	-	-	-
Current Tax Liabilities	364.02	316.18	143.75

Note 5.2 : Employee benefits

A. Defined contribution plans

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of Provident fund is recognised as expense and included in Note 4.6 Employee benefit expense. **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	5.70	5.49	5.05
	5.70	**5.49**	**5.05**

B. Defined benefit plans:

The Company has following post employment benefit which are in the nature of defined benefit plans:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumption used for the purposes of the actuarial valuations were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (per annum)	7.25%	6.75%	7.10%
Expected rate of salary increase	7.00%	7.00%	7.00%
Attrition rate	5% and reducing to 1% with increase in age	5% and reducing to 1% with increase in age	5% and reducing to 1% with increase in age
Retirement Age	60 Years	60 Years	60 Years
Mortality rate during employment(% of IALM 12-14)	100%	100%	100%

2. Movements in present value of obligation and plan assets **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	9.04	6.10	4.58
Current service cost	2.13	2.11	1.17
Interest cost	0.66	0.41	0.32
Actuarial (gain)/loss arising from Changes in financial assumptions/ experience adjustments	-1.39	0.42	0.03
Closing defined benefit obligation	**10.43**	**9.04**	**6.10**

3. Amounts recognised in profit or loss in respect of these defined benefit plans are as follows: **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.13	2.11	1.17
Interest cost	0.66	0.41	0.32
Actuarial (gain)/loss arising from Changes in financial assumptions/ experience adjustments	-	-	-
Components of defined benefit costs recognised in profit or loss	**2.79**	**2.52**	**1.50**

4. Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows: **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement on the net defined benefit liability comprising:			
Actuarial (gain)/loss arising from changes in financial assumptions/ experience adjustments	-1.39	0.42	0.03
Components of defined benefit costs recognised in other comprehensive income	**-1.39**	**0.42**	**0.03**

5. Amount included in the balance sheet arising from the Company's obligation inrespect of its defined benefit plansis as follows: **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	10.43	9.04	6.10
Fair value of plan assets	-	-	-
Net liability arising from defined benefit obligation	**10.43**	**9.04**	**6.10**

Note 5.3 : Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital managmement is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Debt (Inclusive of current maturities of long term debt)	6,220.97	5,253.82	3,533.23
Total Equity	5,247.45	3,981.90	3,000.70
Debt Equity Ratio	1.19	1.32	1.18

5.4 Financial Instruments

Financial risk management objective and policies

The carrying value and fair value of financial instruments by categories were as follows:

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

(Rs. in Lakhs)

As at March 31, 2026	Amortised Cost	Total carrying value	Total fair value
Financial assets			
Trade receivables	4,596.93	4,596.93	4,596.93
Cash and cash equivalents	48.19	48.19	48.19
Other Bank balances	696.81	696.81	696.81
Loans	751.53	751.53	751.53
Other financial assets	0.44	0.44	0.44
Total	**6,093.89**	**6,093.89**	**6,093.89**
Financial liabilities			
Lease liabilities	-	-	-
Borrowings	6,220.97	6,220.97	6,220.97
Trade payables	5,013.67	5,013.67	5,013.67
Total	**11,234.64**	**11,234.64**	**11,234.64**

(Rs. in Lakhs)

As at March 31, 2025	Amortised Cost	Total carrying value	Total fair value
Financial assets			
Trade receivables	2,690.31	2,690.31	2,690.31
Cash and cash equivalents	13.21	13.21	13.21
Other Bank balances	-	-	-
Loans	1,566.20	1,566.20	1,566.20
Other financial assets	0.44	0.44	0.44
Total	**4,270.15**	**4,270.15**	**4,270.15**
Financial liabilities			
Lease liabilities	19.31862	19.32	19.32
Borrowings	5,253.82	5,253.82	5,253.82
Trade payables	6,852.22	6,852.22	6,852.22
Total	**12,125.36**	**12,125.36**	**12,125.36**

(Rs. in Lakhs)

As at March 31, 2024	Amortised Cost	Total carrying value	Total fair value
Financial assets			
Trade receivables	2,845.93	2,845.93	2,845.93
Cash and cash equivalents	301.98	301.98	301.98
Other Bank balances	-	-	-
Loans	817.55	817.55	817.55
Other financial assets	0.44	0.44	0.44
Total	**3,965.91**	**3,965.91**	**3,965.91**
Financial liabilities			
Lease liabilities	35.32	35.32	35.32
Borrowings	3,533.23	3,533.23	3,533.23
Trade payables	2,530.89	2,530.89	2,530.89
Total	**6,099.45**	**6,099.45**	**6,099.45**

Note 5.4 : Fair value measurement

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

(i) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

(a) Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and is therefore exposed to fluctuations in foreign exchange rates. The Company actively manages its foreign currency exposure arising from transactions denominated in foreign currencies and uses derivative instruments, such as foreign currency forward contracts, to mitigate the risks associated with such exposures.

(b) Interest Rate Risk Management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Borrowings	6,220.97	5,253.82	3,533.23

(ii) Credit Risk

Trade Receivables:

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

Other Financial Assets:

Credit risk relating to cash and cash equivalents is considered negligible since the counterparties are banks which are majorly owned by Government of India and are have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the balance sheet dates to be of good credit quality.

Age analysis of Trade Receivables **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gross Trade Receivables			
Due Less than 6 Months	4,513.45	2,503.88	2,752.10
Due greater than 6 Months	138.57	205.41	120.32
Allowance for doubtful debts	55.09	18.97	26.49
Net Trade Receivables	**4,596.93**	**2,690.31**	**2,845.93**

(iii) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by maintaining adequate cash and cash equivalents, generating cash flows from its operating activities and maintaining adequate banking facilities.

The Company’s principal sources of liquidity comprise cash and cash equivalents, cash generated from operating activities and available bank borrowings. The Company’s short-term liquidity requirements primarily comprise payments to suppliers and other creditors, operating expenses, employee-related dues, interest on borrowings, repayment of loan instalments and other obligations arising in the normal course of business.

The Company regularly monitors its cash flow requirements and funding position to ensure that sufficient liquidity is available to meet its obligations as and when they fall due. The Company seeks to maintain an appropriate balance between continuity of funding and flexibility through operating cash flows and banking facilities.

Based on the assessment made by management, the Company expects to have adequate liquidity and available funding facilities to meet its obligations as they fall due. The Company does not consider its liquidity or refinancing risk to be material as at the reporting date.

Note 5.5 : Categories of Financial Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets			
a. Measured at Cost:			
Investment			
Equity shares (Unquoted)		-	-
b. Measured at amortised cost:			
Cash and Cash Equivalents (including other bank balances)	745.00	13.21	301.98
Trade Receivables	4,596.93	2,690.31	2,845.93
Loans	751.53	1,566.20	817.55
Other Financial Assets	0.44	0.44	0.44
Financial Liabilities			
a. Measured at amortised cost:			
Lease Liabilities	-	19.32	35.32
Borrowings	6,220.97	5,253.82	3,533.23
Trade payables	5,013.67	6,852.22	2,530.89
Other Current Financial Liabilities	-	-	-

Note 5.6 Segment Reporting

The company has operating reportable segments i.e. Manufacturing in respect of Ship-Breaking business activities and Trading In respect of trading in Ferrous and Non-Ferrous metals. The Operating Segment Reporting as per Ind-AS 108 is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Domestic Sales			
Sale of Manufactured Goods	12,415.34	10,267.84	10,283.76
Sale of Traded Goods	8,036.19	7,651.70	7,666.93
- Export Sales	-	-	-
Total Sales	**20,451.53**	**17,919.54**	**17,950.69**

Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of origin of the services.

(Rs. in Lakhs)

	Revenue from operations		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	20,451.53	17,919.54	17,950.69
Outside India			
Total	**20,451.53**	**17,919.54**	**17,950.69**

	Non-current assets*		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within India			
Outside India			
Total	-	-	-

*Non-Current assets for this purpose excludes non-current investments and investments in associates and joint ventures and deferred tax assets.

(Rs. in Lakhs)

Particulars	Trading	Manufacturing	Total
Revenue from Operations	9,536.20	10,915.34	20,451.53
Identifiable Operating Expenses	9,719.40	8,373.60	18,093.00
Segmental Operating Income	-183.20	2,541.74	2,358.53
Less :Unallocable Corporate Expenses			718.60
Other Income			48.67
Profit Before Tax			1,688.60
Less: Provision for Current Tax			424.10
Net Profit			**1,264.51**

RUDRA GREEN SHIP RECYCLING LIMITED

Note 5.7 : Notes to the Standalone Financial Statements

First time Adoption of Indian Accounting Standards

The financial statements, for the year ended March 31, 2025, are the first financial statements of the Company prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, as at and for the year ended the March 31, 2024.

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

i) The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2023.

ii)The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets as per previous GAAP as its deemed cost as of the transition date.

iii) The estimates as at April 01, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with previous GAAP apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model
- Determination of discounted value for financial instruments carried at amortized cost
- Derecognition of financial assets and liabilities

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at all reporting dates.

iv) The Company has determined the classification of all instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria or FVTPL criteria based on the facts and circumstances that existed as of the transition date.

Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior period. The following tables represent the reconciliation from previous GAAP to Ind AS.

(a) Balance Sheet **(Rs. in Lakhs)**

Particulars	As at March 31, 2024				As at April 1, 2023			
	Previous GAAP	Reclassification Adjustment	Effect of Re-measurement under Ind AS	Ind AS	Previous GAAP	Reclassification Adjustment	Effect of Re-measurement under Ind AS	Ind AS
ASSETS								
Non-current assets								
a) Property, Plant and Equipment	229.78	-	-	229.78	196.94	-	-	196.94
b) Capital work-in-progress	-	-	-	-	-	-	-	-
c) ROU	-	-	33.53	33.53	-	-	50.30	50.30
d) Goodwill	-	-	-	-	-	-	-	-
e) Other Intangible assets	-	-	-	-	-	-	-	-
f) Intangible assets under development	-	-	-	-	-	-	-	-
g) Biological Assets other than bearer plants	-	-	-	-	-	-	-	-
h) Financial Assets	-		-	-	-		-	-
Investments	-	-	-	-	-	-	-	-
Loans	146.23	-	-	146.23	114.80	-	-	114.80
Other Financial Assets	-	0.44	-	0.44	-	0.44	-	0.44
i) Deferred tax assets (net)	-	-	-	-	-	-	-	-
j) Other non-current assets	8.12	-0.44	-	7.69	8.12	-0.44	-	7.69
Current Assets								
a) Financials Assets			-				-	
Inventories	5,172.73	-	-	5,172.73	6,067.31	-	-	6,067.31
Trade receivables	2,872.42	-	-26.49	2,845.93	1,768.90	-	-20.51	1,748.39
Cash and cash equivalents	964.07	-662.09	-	301.98	651.17	-642.57	-	8.60
Bank balances other than (iii) above	-	-	-	-	-	-	-	-
Other current financial assets	9.24	662.09	-	671.33	68.66	642.57	-	711.23
b) Current Tax Assets (Net)	-		-	-	-		-	-
c) Other Current Assets	141.43	-59.58	-	81.85	398.62	-46.05	-	352.57
Total Assets	**9,544.03**	**-59.58**	**7.04**	**9,491.49**	**9,274.52**	**-46.05**	**29.79**	**9,258.26**
EQUITY AND LIABILITIES								
Equity								
a) Equity Share capital	1,500.00	-	-	1,500.00	1,500.00	-	-	1,500.00
b) Other Equity	1,547.70	-	-47.01	1,500.70	994.28	-	-24.60	969.68
Liabilities	-			-	-			-
Non-current liabilities	-			-	-			-
a) Financial Liabilities	-			-	-			-
i) Borrowings	10.99	-	-	10.99	12.00	-	-	12.00
b) Provisions	-	-	5.98	5.98	-	-	4.58	4.58
c) Deferred tax liabilities (Net)	16.33	-	-3.43	12.90	15.22	-	-0.49	14.73
d) Leases			17.68	17.68			32.33	32.33
e) Other non-current liabilities	-	-	-	-	-			-
Current liabilities	-			-	-			-
a) Financial Liabilities	-			-	-			-
i) Borrowings	3,522.24		-	3,522.24	828.86	-6.37	-	822.49
ii) Trade Payables	-		-	-	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	15.82	1.03	16.85	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises. Trade payables	2,529.86	-15.82	-	2,514.05	5,767.25	-	-	5,767.25
iii) Other Current Liabilities	-	-	-	-	-	6.37	-	6.37
b) Other current liabilities	195.44	-	-	195.44	51.01	-	-	51.01
c) Leases			17.64	17.64			17.96	17.96
c) Provisions	221.47	-11,845.20	11,657.00	33.27	105.90	-81.04	-	24.86
d) Current Tax Liabilities (Net)	-	143.75	-	143.75	-	34.99	-	34.99
Total Equity and Liabilities	**9,544.03**	**-11,701.44**	**11,648.90**	**9,491.49**	**9,274.52**	**-46.05**	**29.79**	**9,258.26**

(b) Statement of Profit & Loss **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2024		
	Previous GAAP	Transition Effect	Ind AS
Revenue from operations	17,950.69	-	17,950.69
Other income	112.15	0.79	112.94
Total Income (I + II)	**18,062.84**	**0.79**	**18,063.62**
Expenses			
Cost of material consumed	8,950.38	-	8,950.38
Purchase of Stock In trade	8,493.19	-	8,493.19
Changes in Inventories of Finished Goods	-787.08	-	-787.08
Employee benefit expenses	119.70	76.50	196.19
Finance Cost	193.79	2.89	196.68
Depreciation & amortization expenses	18.34	16.77	35.11
Other Expenses	326.46	-71.06	255.40
Total Expenses	**17,314.77**	**25.09**	**17,339.87**
		-	
Profit before exceptional items & tax	748.06	-24.31	723.76
Exceptional Items	-0.37	0.37	-
Profit/(Loss) before tax	**748.44**	**-24.68**	**723.76**
Tax expenses		-	
(1) Current tax	188.31	-	188.31
(2) Deferred tax	1.11	-2.94	-1.83
(3) Short / (Excess) Provision of Tax	-	-	-
Profit/(loss) for the period of continuing operation	**559.01**	**-21.74**	**537.27**
		-	

(c) Reconciliation of equity between previous GAAP and Ind AS **(Rs. in Lakhs)**

Particulars	As at	
	March 31, 2024	April 1, 2023
Total Equity as per Previous GAAP	3,047.70	2,494.28
Reversal of Deferred Tax Liability calculated as under previous GAAP	16.33	15.22
Impact of Provision for ECL on Trade Receivables	-26.49	-20.51
Creation of Deferred Tax Liability as per Ind As	-12.90	-14.73
Other Ind AS Adjustments	-23.96	-4.58
Total Equity as per Ind AS	**3,000.69**	**2,469.68**

(d) Reconciliation of total comprehensive income for the year ended March 31, 2024 **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2024
Net profit under Previous GAAP	559.01
Deferred Tax on adjustments	2.94
Other Ind AS Adjustments	-24.68
Net Profit under Ind AS	**537.27**
Other comprehensive Income (net of Taxes)	-0.02
Total comprehensive Income under Ind AS	**537.25**

Note 5.8 : Related Party Disclosures:

Key Managerial Personnel :

Ashokkumar Jagdishram Gupta
Shamarani Ashokkumar Gupta
Sahil Ashok Gupta
Vidhi Ankit Pala
Preyank S. Thakkar

Relative of Key Managerial Personnel :

Sugandh Sahil Gupta
Shrishti Nikhilkumar Gupta

Entity owned /controlled/influenced significantly by directors and its relatives

Rudra Global Infra Products Limited
Ekantra Global Retails Private Limited
Sonthalia Steel Rolling Mills Private Limited
YSR Building Solutions Private Limited
NS Multimetal LLP
Nikhil Gupta HUF

The transactions carried out and balances with related parties are as follows:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions During the year			
Director Remuneration			
Ashokkumar Jagdishram Gupta	-	48.00	50.00
Shamarani Ashok Gupta	-	24.00	25.00
Sahil Ashokkumar Gupta	9.00	4.00	-
Salary Expenses		-	-
Shrishti Nikhil Gupta	24.00	24.00	30.00
Sugandh Sahil Gupta	24.00	24.00	30.00
		-	-
Godown Rent		-	-
Ashokkumar Jagdishram Gupta	9.60	1.56	1.56
Office Rent			
Shamarani Ashok Gupta	4.20	4.20	4.20
Vehicle Hiring Expenses			
Shamarani Ashok Gupta	5.50	-	-
Sahil Ashokkumar Gupta	10.20	-	-
Advance to Suppliers			
YSR Building Solutions Private Limited	340.00	-	-
Loan Given			
Ekantra Global Retails Private Limited	-	-	31.41
Sales			
Rudra Global Infra Products Limited	10,728.59	9,184.06	10,517.20
YSR Building Solutions Private Limited	3.14	-	-
Purchase			
Rudra Global Infra Products Limited	1,411.66	2,490.28	1,013.76
YSR Building Solutions Private Limited	403.78	-	-
NS Multimetal LLP	67.80	-	-
Loan taken			
Sahil Gupta	-	-	75.21
Loan Repaid			
Sahil Gupta	-	-	33.73
Balance at the end of the year			
Loans & Advances			
Ekantra Global Retails Private Limited	19.06	-	31.11
Sonthalia Steel Rolling Mills Private Limited	11.37	19.69	8.92
Sahil Gupta	7.07	-	-
Nikhil Gupta HUF	79.92	79.92	79.92
Advance to Suppliers			
YSR Building Solutions Private Limited	340.00	-	-
Trade Receivables			
Rudra Global Infra Products Limited	2,767.82	1,700.01	1,779.25
Loan from Director			
Sahil Gupta	-	-	41.49

Note 5.9 : Other Notes

1. Outstanding balances of Unsecured Loans, borrowing, trade receivable, trade payable and any other outstanding balances including all squared up accounts are subject to confirmation.

2. Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

3. Ratios

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.19	1.32	-10.15%
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	4.37	4.55	-4.00%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	27.40%	28.11%	-2.53%
Inventory Turnover Ratio	COGS	Average Inventory	1.69	1.94	-12.89%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.61	6.47	-13.29%
Trade Payable turnover ratio	COGS	Average trade Payable	3.00	3.36	-10.70%
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.15	4.89	-15.05%
Net profit ratio	Net Profit	Total Income	6.17%	5.46%	12.93%
Return on Capital employed	Earnings before interest and tax	Capital Employed	19.03%	18.25%	4.28%
Return on investment	Net Profit	Investment	NA	NA	NA
Current Ratio	Current Assets	Current Liabilities	1.42	1.29	10.15%

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.32	1.18	12.06%
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	4.55	4.45	2.27%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	28.11%	19.64%	43.12%
Inventory Turnover Ratio	COGS	Average Inventory	1.94	2.96	-34.48%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	6.47	7.81	-17.16%
Trade Payable turnover ratio	COGS	Average trade Payable	3.36	4.01	-16.24%
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.89	6.82	-28.36%
Net profit ratio	Net Profit	Total Income	5.46%	2.97%	83.63%
Return on Capital employed	Earnings before interest and tax	Capital Employed	18.25%	14.09%	29.52%
Return on investment	Net Profit	Investment	NA	NA	NA
Current Ratio	Current Assets	Current Liabilities	1.29	1.41	-8.35%

Reasons of Variance of more than 25% change:

i) Return on Equity : The increase is primarily due to an improvement in profit for the year relative to the average shareholders' equity during the year.

ii) Inventory turnover ratio: The decrease is mainly attributable to an increase in average inventory compared with the corresponding movement in cost of goods sold during the year.

iii) Net capital turnover ratio: The decrease is primarily due to an increase in working capital employed during the year relative to the increase in sales.

iv) Net profit ratio: The increase is mainly due to an improvement in net profit during the year relative to the corresponding increase in sales, resulting in improved profitability.

v) Return on Capital employed: The increase is primarily due to a higher growth in earnings before interest and tax , driven by an improvement in operating margins, relative to the increase in capital employed on account of higher working capital borrowings and retained earnings during the year.

4. Additional Regulatory Information

a. The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

e. The Company has 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 Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

f. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

g. The Company has not traded or invested in crypto currency or virtual currency during the year under review.

h. There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

i. The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

j. The title deeds of all immovable properties disclosed under Property, Plant and Equipment and/or Investment Property in the financial statements are held in the name of the Company

l. Contingent Liabilities and Commitments (to the extent not provided for)

(Rs. in Lakhs)

A. Contingent Liabilities	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
(a) Claims against our company not acknowledged as debts			
Goods and Service Tax (paid under protest INR 7.57 Lacs (March 31, 2025: Nil) (March 31, 2024: Nil))	79.35	-	-

l. There were no material adjusting or non-adjusting events occurring between the reporting date and the date of approval of the financial statements that require adjustment to, or disclosure in, the financial statements except as stated below:

a) The Company was converted from a Private Limited Company into a Public Limited Company pursuant to the Special Resolution dated April 18, 2026 with the conversion becoming effective on May 15, 2026.

b) The Company sub-divided its Equity Shares having a face value of ₹10 each into Equity Shares having a face value of ₹5 each, pursuant to the approval of the shareholders vide resolution dated September 23, 2026.

Note: 5.10 **(Rs. in Lakhs)**

Payments to the Auditor	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a. As auditor	1.10	1.10	1.10
b. Taxation Matter(including tax audit)	-	-	-
c. Other Services	2.50	-	-
	3.60	**1.10**	**1.10**

Note: 5.11 Details of expenses on Corporate Social Responsibility (CSR) activities: **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Gross amount required to be spent during the year	16.20	9.25	-
b: Amount unspent from previous years	9.25	-	-
Total gross amount required to be spent during the year	**25.45**	**9.25**	**-**
c. Amount spent during the year	9.25	-	-
d. Amount unspent during the year	16.20	9.25	-
e. Amount spent during the year			
i) Construction of any assets			
- in Cash	-	-	-
- yet to be Paid in Cash	-	-	-
ii) On purpose other than (i) above			
- in Cash	9.25	-	-
- yet to be Paid in Cash	16.20	9.25	-

The CSR spend includes amount spent towards promotion of education, preventive health care and rural development projects.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "Audited Financial Statements") and the reports thereon are available on our website at www.rudragreenshiprecycling.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders may have significant influence, and should not be relied upon or used as a basis for any investment decision. Neither our Company nor any of our advisors, nor the Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at/for the financial years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated earnings per Equity Share – Basic[(1)] (in ₹)	4.22	3.27	1.79
Restated earnings per Equity Share – Diluted[(2)] (in ₹)	4.22	3.27	1.79
Return on net worth[(3)] (%)	27.40	28.11	19.64
Net asset value per Equity Share[(4)] (in ₹)	17.49	13.27	10.00
EBITDA[(5)] (in lakhs)	2,178.61	1,672.65	842.61

Notes:

(1) Basic earnings per Equity Share = restated profit for the year divided by the weighted average number of Equity Shares outstanding during the year, adjusted for the sub-division of equity shares (see note 6 below).

(2) Diluted earnings per Equity Share = restated profit for the year divided by the weighted average number of diluted Equity Shares and potential additional Equity Shares outstanding during the year, adjusted for the sub-division of equity shares. There were no dilutive potential Equity Shares during the periods presented.

(3) Return on Net Worth (%) is calculated as restated profit for the year divided by restated average net worth, multiplied by 100. Net worth means the aggregate of equity share capital and other equity.

(4) Net asset value per Equity Share is calculated as net worth divided by the total number of Equity Shares outstanding at the end of the year, adjusted for the sub-division of equity shares.

(5) EBITDA is calculated as restated profit before tax plus finance costs plus depreciation and amortisation expense, less other income.

(6) Pursuant to a resolution of our Shareholders dated September 23, 2026, each equity share of face value ₹10 was sub-divided into two Equity Shares of face value ₹5 each. Accordingly, the weighted average number of Equity Shares and the number of Equity Shares outstanding for each of Fiscals 2026, 2025 and 2024 have been taken as 3,00,00,000 (being 1,50,00,000 equity shares of ₹10 each as per the Restated Financial Information, adjusted for the sub-division), in accordance with Ind AS 33.

The 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. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of similarly titled non-GAAP measures between companies may not be possible. Other companies may calculate the non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

See ***"Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance"*** on page 56. For reconciliation of the non-GAAP measures, see **"*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*"** on page 311**.**

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, read with the SEBI ICDR Regulations and as reported in Restated Financial Statements, please see *"**Restated Financial Statements – Related Party Transactions**"* on page 267.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at Financial Year ended March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Financial Information***" beginning on pages 26, 311 and 267 respectively.

(₹ in lakh, unless otherwise stated)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the proposed Issue(1)
Total borrowings		
Non-current borrowings^* (A)	56.74	[●]
Current borrowings (including current maturities of long-term borrowings)^* (B)	6,164.23	[●]
Total borrowings (C) = (A) + (B)	**6,220.97**	**[●]**
Total equity		
Equity share capital^*	1,500.00	[●]
Other equity^*	3,747.45	[●]
Total equity (D)	**5,247.45**	**[●]**
Total capitalisation (E) = (C) + (D)	**11,468.42**	**[●]**
Non-current borrowings / Total equity (A / D)	0.01	[●]
Total borrowings / Total equity (C / D)	1.19	[●]

Notes:

(1) The corresponding post-Issue capitalisation data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalisation of the Issue Price.

(2) ^ The amounts disclosed above are based on the Restated Financial Information of our Company.

*(3) * These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

(4) Pursuant to a resolution of our Shareholders dated September 23, 2026, each equity share of face value ₹10 was sub-divided into two Equity Shares of face value ₹5 each. The sub-division does not change the amount of equity share capital of ₹1,500.00 lakh, which comprises 3,00,00,000 Equity Shares of face value ₹5 each after the sub-division.

(5) Current borrowings of ₹6,164.23 lakh comprise secured working capital loans from banks of ₹6,155.49 lakh and current maturities of long-term borrowings of ₹8.74 lakh.

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business for ship breaking and trading activities and other business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***" on page 243.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable. The details of our aggregate indebtedness as on August 31, 2026 is provided below:

S. No.	Name of Lender	Category of borrowing	Purpose	Sanctioned Date	Validity	Sanctioned amount (₹ in Lakhs)	Rate of Interest/commission	Outstanding amount as on August 31, 2026 (₹ in Lakhs)
1	Union Bank Of India	Import LC*	Working Capital	19-09-2025	12 months#	12,500.00	2.15% p.a. + GST	6,484.35
		Inland LC*	Working Capital	19-09-2025	12 months#		Sight Charges: 0.1125% and Commitment Charges: 0.0015% per day, minimum 90 days (Charges reduced to 75% If limit used exceeds 500 Lakhs)	3,633.63
		Cash Credit*	Working Capital	19-09-2025	12 months#		EBLR+0.75%	1,957.13
		Forward Contract Limit	Working Capital	19-09-2025	12 months#	242.00	-	-
		Vehicle Loan	Hypothecation of Vehicle Loan	01-11-2025	84 months	64.00	8.00%	58.61
2	ICICI Bank	Vehicle Loan^	Hypothecation of Vehicle Loan	07-12-2023	60 months	7.44	9.65%	3.15
Total						**12,813.44**		**12,136.87**

** As per the sanctioned terms, an overall main limit of ₹12,500 lakhs is sanctioned. Out of the said limit, Cash Credit (CC) facility may be availed up to ₹2,000 lakhs, while the balance may be utilized in the form of Import/Inland Letter of Credit (LC). The CC utilization shall be restricted to a maximum of ₹2,000 lakhs.*

facility renewal is under process

^There is no prepayment penalty applicable in respect of the credit facilities availed from Union Bank of India. In respect of the Vehicle Loan availed from ICICI Bank, a prepayment penalty of 4% of the outstanding amount, plus applicable GST, is payable in the event of prepayment of the loan.

Principal terms of the facilities sanctioned to our Company:

1. Interest: The interest rate & commission for a majority of the facilities typically varies from 8 % to 10 % per annum, 0.50 % to 2.15 % respectively.

2. Tenor: The tenor of the facilities typically varies from 12 months to 84 months.

3. Security: The facilities sanctioned are typically secured by way of hypothecation on movable assets, plant and machinery, fixed deposits, book debts, stock and mortgage on specified properties of the Company, Promoter, Promoter Group or Group Company and personal guarantees of our Promoter. Vehicle loans are secured by way of hypothecation of respective vehicles. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company.

4. Pre-payment: Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. Re-payment: Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

6. Events of Default: Each of the following events shall, inter alia, constitute an Event of Default
   i) Failure by the borrower to pay any amount due and payable to banks e.g installment of term loan, servicing of interest on term loan/working capital limit.
   ii) Delay in achieving commercial operations beyond the estimated COD
   iii) The borrower ceasing or threatening to cease to carry on its business
   iv) Opening/Maintaining account with other banks without NOC from bank/consortium and/or routing cash flows through those accounts.
   v) Non-compliance of any term or condition stipulated by bank.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

7. Consequences of occurrence of events of default: Upon the occurrence and continuance of an EOD, all amounts outstanding under the facility shall be immediately due and payable and the Bank may:
   i) Impose penalty @ 1% p.a. on each default subject to maximum penalty of 2% over and above the stipulated interest rate on entire loan amount for the period of default.
   ii) Exercise powers to recall the advance and take recovery action including action under the SARFAESI Act 2002/ IBC/ Other recovery and legal measures
   iii) Suspend or terminate all undrawn commitments and enforce the Security
   iv) Demand cure of the default

This is an indicative list and there may be additional terms 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 our Company, and the same may lead to consequences other than those stated above.

8. Restrictive Covenants: The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:
   a. any changes in capital structure;
   b. amend or modify any of our constitutional documents, which have a material adverse effect;
   c. material change in the shareholding pattern;
   d. change in the directors or management set-up of our Company;
   e. dividend declaration;
   f. make any further borrowings or create a fresh charge on the assets of the Company subordination of all existing unsecured loans from promoters / associates;
   g. issue any guarantee of any kind;
   h. issue any Personal Guarantee;
   i. the terms of the Facilities being at least on par with all outstanding and future debt obligations of the Company; and
   j. no fund to be diverted to group company/related parties/others for non-business purposes.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

Principal terms of the unsecured loans obtained by our Company:

1. Tenor: 12 months

   Rate of Interest charged: The interest rate is 9.90% per annum

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "***Forward-Looking Statements***" on page 24 for a discussion of the risks and uncertainties related to those statements and "***Risk Factors***" and "***Restated Financial Information***" on pages 26 and 267, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "***Restated Financial Information***" on page 267. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "***Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 56.

Unless the context otherwise requires, in this section, references to 'we', 'us', 'our', 'the Company' or 'our Company' refer to Rudra Green Ship Recycling Limited (formerly known as Rudra Green Ship Recycling Private Limited).

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "***Indian Ship Recycling***" dated September 29, 2026 (the "***ICRA Analytics Report***") prepared and issued by ICRA Analytics Limited, appointed by us pursuant to an engagement letter dated June 3, 2026 and exclusively commissioned and paid for by us for the purposes of understanding the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the ICRA Analytics Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Analytics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the ICRA Analytics Report is available on the website of our Company at www.rudragreenshiprecycling.com. For further information, see "***Risk Factors – Certain sections in this Draft Red Herring Prospectus contain information from the ICRA Analytics Report, which has been commissioned and paid for by us for the purpose of the Issue. Reliance on information from the ICRA Analytics Report for making an investment decision in the Issue is subject to inherent risks.***" on page 55. Also see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" on page 20.

All amounts in this section are presented in ₹ lakh, unless otherwise stated. Certain figures may not add up due to rounding off.

OVERVIEW

Our Company is engaged in the business of ship recycling and sale of materials recovered from end-of-life vessels and trading of ferrous materials and steel products. Our ship recycling business involves the recycling of end-of-life vessels and the recovery, processing and sale of materials contained in such vessels, while our trading business comprises the purchase and sale of ferrous materials and steel products. Through these business activities, we operate across the ship recycling and ferrous materials value chain.

The business of our Company originated from Harikrishna Steel Corporation, an erstwhile partnership firm constituted pursuant to a deed of partnership dated April 8, 1994, which was engaged in activities relating to steel and ship recycling. The business and operations of the partnership firm were subsequently taken over by and continued through our Company, which was incorporated as Rudra Green Ship Recycling Private Limited on June 12, 2018. Our Company was converted from a private limited company into a public limited company and its name was changed to Rudra Green Ship Recycling Limited pursuant to a fresh certificate of incorporation dated May 15, 2026.

Our ship recycling operations are carried out from our ship recycling yard situated at Plot No. 132/133M, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar – 364120, Gujarat (the "Ship Recycling Yard"), which forms part of the Alang-Sosiya Ship Recycling Yard and has been allotted to our Company by the Gujarat Maritime Board ("GMB"). Our ship recycling operations are supported by premises situated at Survey No. 53 Paiky, At-Sosiya, Talaja, Bhavnagar – 364081, Gujarat, which are taken on rent from Ashokkumar Jagdishram Gupta, one of our Promoters (the "Backyard Premises" and together with the Ship Recycling Yard, the "Ship Breaking Yards").

We acquire end-of-life vessels from ship owners, brokers and intermediaries and recycle such vessels at our Ship Breaking Yards. Since incorporation, our Company has recycled 25 vessels aggregating 188054.82 MT of Light Displacement Tonnage ("LDT"), of which 12 vessels aggregating 57,268.49 MT of LDT were recycled during the last three Fiscals, while 2 vessels are presently under recycling. The vessels recycled by us include oil tankers, bulk carriers, container vessels, refrigerated cargo and reefer vessels, vehicle carriers, general cargo vessels, Ro-Ro cargo vessels, gas carriers, dumb barges and offshore assets. The recycling of vessels results in the recovery of old and used steel plates, waste and scrap of iron and steel, waste and scrap of stainless steel, aluminium, bronze and propellers and other reusable or recyclable materials, which are sold to customers engaged in the steel manufacturing, re-rolling, engineering, fabrication, metal recycling and other industrial sectors.

In addition to our ship recycling operations, we undertake trading of ferrous materials and steel products, including billets, M.S. Sponge (Scrap), M.S. TMT / Round Bars, waste and scrap of cast iron and waste and scrap of iron and steel. All our sales are made to customers located within India.

The following table sets forth the revenue generated from our ship recycling and sale of materials recovered from end-of-life vessels and trading of ferrous materials and steel products for the periods indicated:

(₹ in lakh, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sale of Manufactured Goods	10,915.34	53.37%	10,267.84	57.30%	10,283.76	57.29%
Sale of Traded Goods	9,536.20	46.63%	7,651.70	42.70%	7,666.93	42.71%
Revenue from operations	**20,451.53**	**100.00%**	**17,919.54**	**100.00%**	**17,950.69**	**100.00%**

Note: Revenue from ship recycling and sale of materials recovered from end-of-life vessels represents 'Sale of Manufactured Goods' and revenue from trading represents 'Sale of Traded Goods' as disclosed in "Restated Financial Information – Note 4.1 – Revenue from Operations" on page 267.

The following table sets forth the number of vessels purchased for recycling at our Ship Breaking Yards and the aggregate LDT of such vessels during the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of vessels purchased (Nos.)	2	5	5
Aggregate LDT of vessels purchased (MT)	15,265.35	25,501.64	16,501.50

Note: Vessels have been allocated to a Fiscal on the basis of their date of purchase.

Key Performance Indicators

Our financial performance for Fiscals 2026, 2025 and 2024, based on the Restated Financial Information, is set forth in the table below:

Our key performance indicator for last three Fiscals are detailed below;

(₹ in lakhs unless stated otherwise)

S. No.	Key Performance Indicator	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI					
1.	Revenue from Operations	₹ in lakhs	20,451.53	17,919.54	17,950.69
2.	Total Income	₹ in lakhs	20,500.20	17,970.24	18,063.62
3.	Gross Profit	₹ in lakhs	2,637.68	2,144.44	1,294.20
4.	Gross Margin	%	12.90	11.97	7.21
5.	EBITDA	₹ in lakhs	2,178.61	1,672.65	842.61
6.	EBITDA Margin	%	10.65	9.33	4.69
7.	EBIT	₹ in lakhs	2,182.03	1,685.08	920.43
8.	EBIT Margin	%	10.67	9.40	5.13
9.	Profit After Tax (PAT)	₹ in lakhs	1,264.51	981.51	537.27
10.	PAT Margin	%	6.17	5.46	2.97
11.	Net Worth	₹ in lakhs	5,247.45	3,981.90	3,000.70
12.	Return on Equity (RoE)	%	27.40	28.11	19.64
13.	Return on Capital Employed (RoCE)	%	19.03	18.25	14.09
14.	Return on Assets (RoA)	%	7.44	5.91	5.66
15.	Current Ratio	times	1.42	1.29	1.41
16.	Quick Ratio	times	0.57	0.41	0.61
17.	Debt to Equity	times	1.19	1.32	1.18
18.	Interest Coverage Ratio	times	4.42	4.65	4.68
19.	Basic EPS	₹	4.22	3.27	1.79
20.	Book Value per Share	₹	17.49	13.27	10.00
Operational KPI					
21..	Number of Vessels purchased	Nos.	2	5	5

Notes:

1. *Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.*
2. *Total income means revenue from operations plus other income.*
3. *Gross profit = Revenue from operations minus cost of materials consumed, purchases of stock-in-trade and changes in inventories.*
4. *Gross margin (%) = Gross profit divided by revenue from operations.*
5. *EBITDA = Restated profit before exceptional items and tax plus finance costs plus depreciation and amortisation expense minus other income.*
6. *EBITDA margin (%) = EBITDA divided by revenue from operations.*
7. *EBIT = Restated profit before tax plus finance costs.*
8. *EBIT margin (%) = EBIT divided by revenue from operations.*
9. *Profit after tax (PAT) means the restated profit for the year.*
10. *PAT margin (%) = PAT divided by total income.*
11. *Net worth = Equity share capital plus other equity.*
12. *Return on equity (%) = PAT divided by average net worth.*
13. *Return on capital employed (%) = EBIT divided by capital employed. Capital employed = Total equity plus total borrowings (non-current and current)*
14. *Return on assets (%) = PAT divided by total assets.*
15. *Current ratio = Current assets divided by current liabilities.*
16. *Quick ratio = Current assets minus inventories, divided by current liabilities.*
17. *Debt to equity ratio = Total borrowings (non-current and current) divided by net worth.*
18. *Interest coverage ratio = EBIT divided by finance costs.*

19. *EPS = Restated profit for the year divided by weighted average number of Equity Shares, as adjusted for sub-division.*
20. *Book value per share = Net worth divided by number of Equity Shares outstanding at the end of the year, as adjusted for sub-division.*
21. *Number of Vessels purchased= Number of vessels purchased during the year*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial condition are affected by a number of factors, including the following:

Availability and acquisition cost of end-of-life vessels

Our ship recycling operations depend on our ability to identify and acquire end-of-life vessels suitable for recycling at commercially viable prices. We acquire vessels from ship owners, cash buyers, brokers and intermediaries, and evaluate each vessel on the basis of its type, size, LDT, age, condition, location, material composition, availability of recyclable materials and reusable components, documentation and prevailing prices of recovered materials before committing capital towards its acquisition. The number, size and timing of vessels acquired by us in a Fiscal directly affect the volume of materials available for sale and, consequently, our revenue from the ship recycling business. For instance, our purchases of raw materials (comprising vessels acquired for recycling) amounted to ₹6,287.76 lakh, ₹10,993.54 lakh and ₹7,268.72 lakh in Fiscals 2026, 2025 and 2024, respectively.

The availability and acquisition cost of vessels are affected by factors beyond our control, including global freight rates and shipping market cycles, the supply of vessels reaching the end of their economic life, competition from ship recyclers in India and other ship recycling jurisdictions, prevailing steel scrap prices, exchange rates, freight and marine insurance costs, and geopolitical developments. For instance, the ongoing conflict between Iran and the United States and the resulting disruption to shipping through the Strait of Hormuz resulted, during April 2026 and May 2026, in an increase in vessel acquisition prices, freight and marine insurance costs, as well as delays and changes in the availability and procurement of vessels for recycling. Any sustained reduction in the availability of vessels or increase in their acquisition cost may affect our recycling volumes, working capital requirements and margins. For further details, see ***"Risk Factors – Our ship recycling operations are dependent on our ability to identify and acquire end-of-life vessels suitable for recycling at commercially viable prices, and any reduction in the availability of such vessels or increase in the cost of their acquisition may adversely affect our business, financial condition and results of operations"*** on page 29.

Prices of recovered materials and traded ferrous materials and steel products

Our revenue from operations and profitability depend significantly on the prices at which we are able to sell materials recovered from vessels and our traded ferrous materials and steel products. Such prices are influenced by domestic and international steel and scrap prices, demand from steel re-rolling mills, foundries, fabricators and other end-users, transportation costs, inventory levels, customer requirements and competitors' prices. In the ship recycling business, costs are incurred for acquiring and recycling a vessel before the materials recovered from it are sold, and prices of recovered materials may change between the acquisition of the vessel and the sale of the recovered materials. Similarly, in our trading business, a decline in market prices after procurement may reduce the margin available to us.

Our gross margin (revenue from operations less cost of materials consumed, purchases of stock-in-trade and changes in inventories) was 12.90%, 11.97% and 7.21% in Fiscals 2026, 2025 and 2024, respectively, reflecting, among other things, movements in the realisations from recovered and traded materials relative to the cost of vessels and traded goods, and changes in the mix between our ship recycling and trading businesses. We seek to manage price risk by evaluating market demand, transportation costs, inventory levels, competitors' prices and credit terms and setting minimum selling prices for our products; however, such measures may not fully protect us from adverse price movements. For further details, see "***Risk Factors – Our revenue from operations and profitability are affected by fluctuations in the prices of materials recovered from end-of-life vessels and traded ferrous materials and steel products, and adverse price movements may adversely affect our business, financial condition and results of operations***" on page 36.

Composition and quantity of materials recovered from vessels

The quantity, quality and composition of materials recovered from a vessel depend on the vessel's age, design, condition, weight, machinery and equipment, cargo history and material composition. Although vessels are

purchased on the basis of their LDT, the actual weight of recoverable material is typically lower on account of corrosion, wear and other losses during the operating life of the vessel and during the cutting process. The proportion of higher-value non-ferrous metals, machinery and reusable equipment in a vessel also varies by vessel type. Variations between our assessment at the time of acquisition and actual recoveries may affect our realisations per vessel, processing costs and operating margins. Further, as the weight of materials recovered is ascertained progressively during dismantling, our inventory of vessels under recycling is determined on the basis of management estimates, which are subject to inherent uncertainty.

Timing of beaching, dismantling and sale of recovered materials

Our revenue from the ship recycling business in a Fiscal is influenced by the timing of beaching of vessels and the time taken to dismantle them and sell the recovered materials, which may extend across Fiscals. Vessels beached towards the end of a Fiscal remain under dismantling as at the end of that Fiscal and are carried as inventory, with the corresponding revenue being recognised in the subsequent Fiscal as the recovered materials are sold. For instance, three vessels aggregating 12,537.72 MT of LDT were beached between January 2025 and March 2025, and our inventory of raw materials (vessels under recycling) increased from ₹2,669.45 lakh as at March 31, 2024 to ₹5,813.98 lakh as at March 31, 2025, before reducing to ₹4,007.28 lakh as at March 31, 2026. Accordingly, our revenue and results of operations may fluctuate from period to period and may not be comparable across Fiscals.

Customer concentration and related party sales

We derive a significant portion of our revenue from operations from a limited number of customers, and we generally do not enter into long-term agreements with our customers. Our sales to Rudra Global Infra Products Limited, amounted to ₹10,728.59 lakh, ₹9,184.06 lakh and ₹10,517.20 lakh, representing 52.46%, 51.25% and 58.59% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Further, trade receivables from Rudra Global Infra Products Limited amounted to ₹2,767.82 lakh as at March 31, 2026, representing 60.21% of our trade receivables as at that date. Any reduction in purchases by, or delay in payments from, such customer or our other key customers may adversely affect our revenue, cash flows and working capital. Our top one customer, top five customers and top 10 customers contributed 52.46%, 60.82% and 66.29%, respectively, of our revenue from operations in Fiscal 2026. For further details, see "Risk Factors – ***We derive a significant portion of our revenue from operations from Rudra Global Infra Products Limited, our Group Company and a related party, and from a limited number of customers. Our sales to Rudra Global Infra Products Limited accounted for 52.46%, 51.25% and 58.59% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our top 10 customers contributed 66.29% , 65.16% and 70.68% of our revenue from operations in these Fiscals. Any reduction in, or loss of, business from Rudra Global Infra Products Limited or our other key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***" and "Risk Factors – ***Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***" on pages 26 and 41, respectively.

Further, a significant portion of our revenue is generated from customers located in Gujarat, where our ship recycling operations are also situated. Any adverse developments affecting our customers in Gujarat may affect our business and results of operations.

Working capital requirements

Our business requires significant working capital at various stages of our operating cycle. In our ship recycling business, funds are deployed in acquiring vessels, bringing them to our Ship Breaking Yards, dismantling them and handling and storing the recovered materials before they are sold. In our trading business, funds are deployed in procuring products from suppliers until such products are sold and the corresponding amounts are collected from customers. We fund our working capital requirements through internal accruals, credit from suppliers (including through letters of credit and bill discounting arrangements) and working capital facilities from banks.

The following table sets forth details of our working capital position as at the dates indicated:

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current assets			
Inventories	9,986.60	11,073.92	5,172.73
– Raw materials	4,007.28	5,813.98	2,669.45
–stock-in-trade	5,979.32	5,259.94	2,503.28
Trade receivables	4,596.93	2,690.31	2,845.93
Other current assets	602.19	1,031.58	81.85
Total current assets (A)	**15,185.71**	**14,795.80**	**8,100.52**
Current liabilities			
Trade payables	5,013.67	6,852.22	2,530.89
Other current liabilities	126.83	158.56	195.44
Short-term provisions	8.59	9.47	33.27
Current tax liabilities (net)	364.02	316.18	143.75
Total current liabilities (B)	**5,513.12**	**7,336.43**	**2,903.36**
Net working capital (C) = (A) – (B)	**9,672.59**	**7,459.37**	**5,197.16**

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026.

Our net working capital increased from ₹5,197.16 lakh as at March 31, 2024 to ₹7,459.37 lakh as at March 31, 2025 and further to ₹9,672.59 lakh as at March 31, 2026, primarily on account of higher levels of inventories and trade receivables, which were funded partly by trade payables (including bill discounting arrangements) and working capital borrowings from banks (including amounts outstanding under letters of credit). Any increase in vessel acquisition prices, longer dismantling cycles, higher inventory holding periods or delays in collection of receivables may increase our working capital requirements and finance costs. For further details, see **"*Risk Factors – Our business requires significant working capital to acquire vessels, undertake ship recycling activities and maintain inventory of recovered and traded materials, and any inadequacy in our working capital may adversely affect our business, financial condition and results of operations*"** on page 33.

Finance costs and availability of financing

We rely on fund-based and non-fund-based working capital facilities, including cash credit and letter of credit facilities from Union Bank of India, to finance vessel acquisitions and trading purchases. Our total borrowings were ₹6,220.97 lakh, ₹5,253.82 lakh and ₹3,533.23 lakh as at March 31, 2026, 2025 and 2024, respectively, and our interest costs, which include interest on cash credit facilities, letter of credit and buyer's credit charges and bank commission and charges, were ₹492.92 lakh, ₹358.87 lakh and ₹192.98 lakh in Fiscals 2026, 2025 and 2024, respectively. Our finance costs are therefore affected by the level of our working capital utilisation, the terms on which vessels and traded goods are procured and prevailing interest rates. Any increase in interest rates or in our utilisation of such facilities may increase our finance costs and adversely affect our profitability.

Regulatory and environmental compliance

Ship recycling in India is a regulated activity. Our operations are subject to the Recycling of Ships Act, 2019 and the rules made thereunder, the regulations of the GMB, environmental, hazardous waste management and occupational health and safety laws, and customs requirements applicable to the import of vessels for recycling. We are required to obtain and maintain various licences, consents and permissions, including vessel-specific permissions relating to the Inventory of Hazardous Materials, Ship Recycling Plan, beaching and cutting. Compliance with these requirements involves costs, including towards pollution control, asbestos and hazardous waste removal and disposal and safety measures. Any change in the regulatory framework, including more stringent standards, or any delay or failure in obtaining or renewing approvals, may increase our compliance costs or restrict or interrupt our operations, which may affect our results of operations. For further details, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 222 and 338, respectively.

Competition

We face competition from other ship recyclers at the Alang-Sosiya Ship Recycling Yard and in other ship recycling jurisdictions in the procurement of vessels, and from ship recyclers, steel producers, scrap traders and other suppliers in the sale of recovered materials and traded ferrous materials and steel products. Competition in procurement may increase vessel acquisition costs, while competition in the sale of our products may exert downward pressure on selling prices, thereby affecting our margins. For further details, see ***"Risk Factors – We face competition in the ship recycling and ferrous materials and steel products trading business, which may affect our ability to acquire vessels, retain customers and maintain our margins"*** on page 42

MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by our Company in the preparation of the Restated Financial Information are set out below. For further details, see ***"Restated Financial Information –Basis of preparation and Material Accounting Policies"*** on page 267.

Basis of preparation

The Restated Financial Information comprises the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity and the restated statements of cash flows for the years then ended, and the summary of material accounting policies and other explanatory information. The Restated Financial Information has been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and in compliance in all material respects with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Restated Financial Information has been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. It is presented in Indian Rupees, which is also our functional currency.

The financial statements for Fiscal 2025 were the first financial statements of our Company prepared in accordance with Ind AS, with April 1, 2023 as the date of transition. Up to Fiscal 2024, our Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The financial information for Fiscal 2024 included in the Restated Financial Information has been prepared on the basis of Ind AS. For the reconciliation between Indian GAAP and Ind AS, see ***"Restated Financial Information – Note 5.7 – First time adoption of Indian Accounting Standards"*** on page 267.

Use of estimates and judgements

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively. The areas involving critical estimates and judgements are: (i) useful lives of property, plant and equipment; (ii) valuation of financial instruments; (iii) provisions and contingencies; (iv) income tax and deferred tax; (v) impairment of trade receivables; (vi) assumptions involved in the actuarial valuation of defined benefit obligations; and (vii) the estimation of the quantity of materials in vessels under recycling for the purposes of valuation of inventories.

Current and non-current classification

Our Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, is held primarily for the purpose of trading, is expected to be realised within twelve months after the reporting period, or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. A liability is treated as current when it is expected to be settled in the normal operating cycle, is held primarily for the purpose of trading, is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer its settlement for at least twelve months after the reporting period. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

Property, plant and equipment and depreciation

On transition to Ind AS, our Company elected to continue with the carrying value of all its property, plant and equipment as at April 1, 2023 measured as per Indian GAAP and use that carrying value as the deemed cost. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to our Company and its cost can be measured reliably. Depreciation is provided on the written down value method based on the useful lives of the assets as estimated by management, in accordance with Schedule II to the Companies Act, 2013, on a pro-rata basis with reference to the date of addition or disposal. Residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of non-financial assets

At the end of each reporting period, our Company determines whether there is any indication that its assets have suffered an impairment loss. If any such indication exists, the recoverable amount (the higher of fair value less costs of disposal and value in use) is estimated and an impairment loss is recognised to the extent the carrying amount exceeds the recoverable amount.

Inventories

Inventories of raw materials, being uncut ships, are valued at cost, and traded goods are valued at the lower of cost and net realisable value. Cost comprises the purchase price, including customs duties, freight inwards and other expenditure directly attributable to the acquisition. In the ship recycling industry, the weight of a ship purchased is accounted in terms of its LDT at the time of its construction, and ascertaining the actual weight of a ship at the time of purchase is not possible due to its nature and size. The quantity of the vessel under recycling as at the reporting date is accordingly estimated by management on the basis of LDT, adjusted for materials sold and estimated wastage. Consumable stores and spares are considered to have been consumed at the time of purchase.

Revenue recognition

Revenue from the sale of goods is recognised at the transaction price when control of the goods is transferred to the customer, which is usually on dispatch of goods, and no significant uncertainty exists as to the amount of consideration. Revenue is measured net of returns, rebates, discounts and amounts collected on behalf of third parties, and is exclusive of goods and services tax. Interest income is recognised on a time proportion basis using the effective interest method.

Income taxes

Income tax expense comprises current tax and deferred tax. Current tax is determined on the taxable profits for the year in accordance with the provisions of the Income-tax Act, 1961. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, and is measured at the tax rates expected to apply when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which they can be utilised. Current and deferred tax are recognised in profit or loss, except to the extent they relate to items recognised in other comprehensive income or directly in equity.

Employee benefits

Contributions to defined contribution plans, such as provident fund, are charged to the statement of profit and loss in the period in which the related services are rendered. Our Company's obligation towards gratuity, a defined benefit plan, is determined on the basis of an actuarial valuation using the projected unit credit method at each reporting date. Service cost and net interest are recognised in profit or loss, and re-measurements, comprising actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets until they are substantially ready for their intended use. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Foreign currency transactions

Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date, and exchange differences arising on settlement or translation are recognised in the statement of profit and loss.

Provisions, contingent liabilities and contingent assets

A provision is recognised when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of our Company, or present obligations where it is not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent assets are not recognised.

Financial instruments

Financial assets and financial liabilities are recognised when our Company becomes a party to the contractual provisions of the instrument, and are initially measured at fair value. Financial assets such as trade receivables, loans and bank balances are subsequently measured at amortised cost. Our Company recognises loss allowance for expected credit losses on trade receivables using the simplified approach. Financial liabilities, including borrowings and trade payables, are subsequently measured at amortised cost using the effective interest method.

Earnings per share

Basic earnings per share is calculated by dividing the restated profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by adjusting the weighted average number of equity shares for the effects of all dilutive potential equity shares.

Changes in accounting policies

Other than the transition to Ind AS with effect from April 1, 2023, as described above, there have been no changes in the accounting policies of our Company during Fiscals 2026, 2025 and 2024.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises domestic sales of (i) manufactured goods, being materials recovered from the recycling of end-of-life vessels, including steel plates, waste and scrap of iron and steel, stainless steel, aluminium, bronze, propellers, machinery, equipment and other reusable or recyclable components; and (ii) traded goods, being ferrous materials and steel products such as billets, M.S. Sponge (Scrap), M.S. TMT / Round Bars, waste and scrap of cast iron and waste and scrap of iron and steel.

Other income

Other income primarily comprises (i) interest income on bank deposits; (ii) discount received; (iii) reversal of expected credit loss provision; and (iv) miscellaneous income, including profit on sale of property, plant and equipment.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchases of stock-in-trade; (iii) changes in inventories of stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed represents the cost of end-of-life vessels acquired for recycling, and comprises the opening inventory of raw materials (vessels under recycling) and purchases of vessels during the year (including customs duties, freight and other directly attributable costs), less the closing inventory of raw materials.

Purchases of stock-in-trade

Purchases of stock-in-trade comprise purchases of ferrous materials and steel products for our trading business, all of which were procured from domestic suppliers.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade consist of the difference between the opening and closing inventories of stock-in-trade.

Employee benefits expense

Employee benefits expense comprises (i) salaries, wages and bonus, including remuneration to our Directors; (ii) contribution to provident fund and employees' state insurance; (iii) gratuity expenses; and (iv) staff welfare expenses.

Finance costs

Finance costs comprise (i) interest on cash credit facilities; (ii) interest on buyer's credit and factoring charges on buyer's credit; (iii) letter of credit charges; (iv) bank commission and charges; (v) interest on vehicle loans; (vi) interest on lease liabilities; and (vii) interest on customs duty.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises depreciation on property, plant and equipment (primarily vehicles, buildings, cranes and dumpers and plant and machinery) and amortisation of right-of-use assets in respect of the ship recycling plot allotted by the GMB.

Other expenses

Other expenses primarily comprise (i) manufacturing expenses, including LPG and oxygen gas used for cutting operations, consumable stores and repairs and maintenance, pollution control expenses, asbestos removal charges, tugs hiring charges and plot rent and development charges; (ii) selling and distribution expenses, including brokerage and commission, freight outward and business promotion expenses; and (iii) administrative expenses, including advertisement and publicity, legal and professional charges, corporate social responsibility expenditure, rates, rent and taxes, vehicle hiring and repair charges, stamp duty, provision for doubtful debts, payment to auditors, insurance and other miscellaneous expenses.

Tax expense

Tax expense comprises current tax, deferred tax and current tax in relation to earlier years.

RESULTS OF OPERATIONS BASED ON OUR RESTATED FINANCIAL INFORMATION

The following table sets forth select financial data from our restated statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

(₹ in lakh, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
Revenue from operations	20,451.53	99.76%	17,919.54	99.72%	17,950.69	99.37%
Other income	48.67	0.24%	50.69	0.28%	112.94	0.63%
Total income (I)	**20,500.20**	**100.00%**	**17,970.24**	**100.00%**	**18,063.62**	**100.00%**
Cost of materials consumed	8,094.46	39.48%	7,849.02	43.68%	8,950.38	49.55%
Purchases of stock-in-trade	10,438.78	50.92%	10,682.74	59.45%	8,493.19	47.02%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
Changes in inventories of stock-in-trade	(719.38)	(3.51)%	(2,756.66)	(15.34)%	(787.08)	(4.36)%
Employee benefits expense	132.69	0.65%	194.37	1.08%	196.19	1.09%
Finance costs	493.42	2.41%	362.37	2.02%	196.68	1.09%
Depreciation and amortisation expense	45.25	0.22%	38.26	0.21%	35.11	0.19%
Other expenses	326.37	1.59%	277.43	1.54%	255.40	1.41%
Total expenses (II)	**18,811.60**	**91.76%**	**16,647.52**	**92.64%**	**17,339.87**	**95.99%**
Restated profit before tax (III = I – II)	**1,688.60**	**8.24%**	**1,322.71**	**7.36%**	**723.76**	**4.01%**
Current tax	438.00	2.14%	342.25	1.90%	188.31	1.04%
Deferred tax	(13.90)	(0.07)%	(1.05)	(0.01)%	(1.83)	(0.01)%
Current tax in relation to earlier years	-	-	-	-	-	-
Total tax expense (IV)	**424.10**	**2.07%**	**341.20**	**1.90%**	**186.48**	**1.03%**
Restated profit for the year (V = III – IV)	**1,264.51**	**6.17%**	**981.51**	**5.46%**	**537.27**	**2.97%**
Other comprehensive income / (loss), net of tax (VI)	1.04	0.01%	(0.31)	0.00%	(0.02)	0.00%
Restated total comprehensive income for the year (V + VI)	**1,265.55**	**6.17%**	**981.20**	**5.46%**	**537.25**	**2.97%**
Earnings per equity share (face value ₹5 each) – Basic and Diluted (₹)	4.22		3.27		1.79	

Note: Pursuant to a resolution of our Shareholders dated September 23, 2026, each equity share of face value ₹10 has been sub-divided into two Equity Shares of face value ₹5 each. Basic and diluted earnings per Equity Share have been presented as adjusted for such sub-division in accordance with Ind AS 33.

Fiscal 2026 compared to Fiscal 2025

Total income

Total income increased by ₹2,529.96 lakh, or 14.08%, from ₹17,970.24 lakh in Fiscal 2025 to ₹20,500.20 lakh in Fiscal 2026, primarily due to an increase in revenue from our trading business.

Revenue from operations

Revenue from operations increased by ₹2,531.99 lakh, or 14.13%, from ₹17,919.54 lakh in Fiscal 2025 to ₹20,451.53 lakh in Fiscal 2026, which was principally attributable to the following:

- **Ship recycling and sale of materials recovered from end-of-life vessels:** Revenue from the sale of materials recovered from vessels increased by ₹647.50 lakh, or 6.31%, from ₹10,267.84 lakh in Fiscal 2025 to ₹10915.34 lakh in Fiscal 2026. This increase was principally attributable to higher sales of materials recovered from vessels beached in the last quarter of Fiscal 2025, which were dismantled and sold during Fiscal 2026, together with the recycling of two vessels, namely M.V. Ya Hussein and M.T. Morality, aggregating 15,265.35 MT of LDT, beached during Fiscal 2026. This is also reflected in the reduction in our inventory of raw materials (vessels under recycling) from ₹5,813.98 lakh as at March 31, 2025 to ₹4,007.28 lakh as at March 31, 2026.
- **Trading of ferrous materials and steel products:** Revenue from trading of ferrous materials and steel products increased by ₹1884.50 lakh, or 24.63%, from ₹7,651.70 lakh in Fiscal 2025 to ₹9536.20 lakh in Fiscal 2026, reflecting higher sales of traded ferrous materials and steel products.

Other income

Other income decreased by ₹2.02 lakh, or 3.99%, from ₹50.69 lakh in Fiscal 2025 to ₹48.67 lakh in Fiscal 2026, primarily on account of the reversal of expected credit loss provision of ₹7.52 lakh in Fiscal 2025, which did not recur in Fiscal 2026, and a marginal decrease in interest income on bank deposits from ₹43.17 lakh in Fiscal 2025 to ₹42.25 lakh in Fiscal 2026. This was partially offset by miscellaneous income of ₹6.42 lakh in Fiscal 2026.

Expenses

Total expenses increased by ₹2,164.07 lakh, or 13.00%, from ₹16,647.52 lakh in Fiscal 2025 to ₹18,811.60 lakh in Fiscal 2026, primarily due to an increase in the cost of goods sold in line with the increase in revenue from operations. Our total expenses represented 91.76% and 92.64% of our total income in Fiscals 2026 and 2025, respectively. The details of our expenses are set forth below:

• **Cost of materials consumed:** Cost of materials consumed increased by ₹245.44 lakh, or 3.13%, from ₹7,849.02 lakh in Fiscal 2025 to ₹8,094.46 lakh in Fiscal 2026. While purchases of vessels decreased from ₹10,993.54 lakh in Fiscal 2025 to ₹6,287.76 lakh in Fiscal 2026, the cost of materials consumed increased on account of the consumption of vessels held in inventory as at March 31, 2025, as the inventory of raw materials reduced from ₹5,813.98 lakh as at March 31, 2025 to ₹4,007.28 lakh as at March 31, 2026.

• **Purchases of stock-in-trade:** Purchases of stock-in-trade decreased by ₹243.97 lakh, or 2.28%, from ₹10,682.74 lakh in Fiscal 2025 to ₹10,438.78 lakh in Fiscal 2026.

• **Changes in inventories of stock-in-trade:** Changes in inventories of stock-in-trade were ₹(719.38) lakh in Fiscal 2026 as compared to ₹(2,756.66) lakh in Fiscal 2025. The change was attributable to closing inventories of stock-in-trade of ₹5,979.32 lakh as at March 31, 2026 as compared to opening inventories of ₹5,259.94 lakh as at April 1, 2025.

• **Employee benefits expense:** Employee benefits expense decreased by ₹61.68 lakh, or 31.73%, from ₹194.37 lakh in Fiscal 2025 to ₹132.69 lakh in Fiscal 2026, primarily on account of a decrease in salaries, wages and Directors' remuneration from ₹173.83 lakh in Fiscal 2025 to ₹112.16 lakh in Fiscal 2026, which was mainly attributable to a reduction in remuneration paid to our Directors from ₹76.00 lakh in Fiscal 2025 to ₹9.00 lakh in Fiscal 2026.

• **Finance costs:** Finance costs increased by ₹131.05 lakh, or 36.17%, from ₹362.37 lakh in Fiscal 2025 to ₹493.42 lakh in Fiscal 2026, primarily on account of (i) an increase in bank commission and charges from ₹72.73 lakh in Fiscal 2025 to ₹214.85 lakh in Fiscal 2026, attributable to higher utilisation of non-fund-based facilities, including letters of credit and bill discounting; (ii) interest on buyer's credit of ₹33.25 lakh in Fiscal 2026; and (iii) an increase in letter of credit charges from ₹65.03 lakh in Fiscal 2025 to ₹72.20 lakh in Fiscal 2026. This was partially offset by factoring charges on buyer's credit of ₹36.05 lakh and interest on loans from other parties of ₹10.12 lakh in Fiscal 2025, which did not recur in Fiscal 2026.

• **Depreciation and amortisation expense:** Depreciation and amortisation expense increased by ₹6.99 lakh, or 18.27%, from ₹38.26 lakh in Fiscal 2025 to ₹45.25 lakh in Fiscal 2026, primarily on account of additions to property, plant and equipment of ₹116.21 lakh in Fiscal 2026, mainly comprising vehicles of ₹110.21 lakh.

• **Other expenses:** Other expenses increased by ₹48.95 lakh, or 17.64%, from ₹277.43 lakh in Fiscal 2025 to ₹326.37 lakh in Fiscal 2026, which was principally attributable to an increase in:

– provision for doubtful debts from nil in Fiscal 2025 to ₹36.12 lakh in Fiscal 2026, and loans and advances written off of ₹21.54 lakh in Fiscal 2026;

– LPG purchase from ₹48.75 lakh in Fiscal 2025 to ₹67.68 lakh in Fiscal 2026;

– vehicle hiring charges from nil in Fiscal 2025 to ₹15.70 lakh in Fiscal 2026;

– rates, rent and taxes from ₹4.20 lakh in Fiscal 2025 to ₹13.80 lakh in Fiscal 2026;

– corporate social responsibility expenditure from ₹9.25 lakh in Fiscal 2025 to ₹16.20 lakh in Fiscal 2026;

– vehicle repairing and maintenance charges from ₹3.79 lakh in Fiscal 2025 to ₹7.72 lakh in Fiscal 2026;

– plot rent and development charges from nil in Fiscal 2025 to ₹4.00 lakh in Fiscal 2026;

– brokerage and commission from ₹5.65 lakh in Fiscal 2025 to ₹9.17 lakh in Fiscal 2026;

– consumable stores and repair and maintenance from ₹15.27 lakh in Fiscal 2025 to ₹17.99 lakh in Fiscal 2026;

– payment to auditors from ₹1.10 lakh in Fiscal 2025 to ₹3.60 lakh in Fiscal 2026.

This was partially offset by a decrease in interest on income tax from ₹38.95 lakh in Fiscal 2025 to nil in Fiscal 2026, stamp duty expenses from ₹23.06 lakh in Fiscal 2025 to ₹2.18 lakh in Fiscal 2026, and credit card expenses from ₹7.98 lakh in Fiscal 2025 to ₹1.30 lakh in Fiscal 2026.

Restated profit before tax

As a result of the factors outlined above, our restated profit before tax increased by ₹365.89 lakh, or 27.66%, from ₹1,322.71 lakh in Fiscal 2025 to ₹1,688.60 lakh in Fiscal 2026.

Tax expense

Total tax expense increased by ₹82.90 lakh, or 24.30%, from ₹341.20 lakh in Fiscal 2025 to ₹424.10 lakh in Fiscal 2026, primarily due to the increase in profit before tax. Our effective tax rate was 25.12% and 25.80% in Fiscals 2026 and 2025, respectively.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by ₹282.99 lakh, or 28.83%, from ₹981.51 lakh in Fiscal 2025 to ₹1,264.51 lakh in Fiscal 2026.

EBITDA

Our EBITDA increased by ₹505.96 lakh, or 30.25%, from ₹1,672.65 lakh in Fiscal 2025 to ₹2,178.61 lakh in Fiscal 2026, and our EBITDA margin increased from 9.33% in Fiscal 2025 to 10.65% in Fiscal 2026, primarily on account of the increase in our gross margin from 11.97% to 12.90% and the reduction in employee benefits expense.

Fiscal 2025 compared to Fiscal 2024

Total income

Total income decreased by ₹93.39 lakh, or 0.52%, from ₹18,063.62 lakh in Fiscal 2024 to ₹17,970.24 lakh in Fiscal 2025, primarily due to a decrease in other income, while revenue from operations remained broadly stable.

Revenue from operations

Revenue from operations decreased marginally by ₹31.14 lakh, or 0.17%, from ₹17,950.69 lakh in Fiscal 2024 to ₹17,919.54 lakh in Fiscal 2025. The composition of our revenue changed during the year as follows:

- **Ship recycling and sale of materials recovered from end-of-life vessels:** Revenue from the sale of materials recovered from vessels remained broadly stable, decreasing marginally by ₹15.92 lakh, or 0.15%, from ₹10,283.76 lakh in Fiscal 2024 to ₹10,267.84 lakh in Fiscal 2025. Although we beached five vessels aggregating 25,501.64MT of LDT in Fiscal 2025 as compared to five vessels aggregating 16,501.50 MT of LDT in Fiscal 2024, three of the vessels beached in Fiscal 2025, aggregating 12,537.72 MT of LDT, were beached between January 2025 and March 2025 and were under dismantling as at March 31, 2025. Accordingly, a significant portion of the materials recovered from these vessels was sold in Fiscal 2026, and our inventory of raw materials (vessels under recycling) increased from ₹2,669.45 lakh as at March 31, 2024 to ₹5,813.98 lakh as at March 31, 2025.
- **Trading of ferrous materials and steel products:** Revenue from trading of ferrous materials and steel products decreased marginally by ₹15.22 lakh, or 0.20%, from ₹7,666.93 lakh in Fiscal 2024 to ₹7,651.70 lakh in Fiscal 2025, and remained broadly stable.

Other income

Other income decreased by ₹62.24 lakh, or 55.11%, from ₹112.94 lakh in Fiscal 2024 to ₹50.69 lakh in Fiscal 2025, primarily on account of (i) miscellaneous income of ₹50.37 lakh in Fiscal 2024, which did not recur in Fiscal 2025; and (ii) a decrease in interest income on bank deposits from ₹62.56 lakh in Fiscal 2024 to ₹43.17 lakh in Fiscal 2025. This was partially offset by the reversal of expected credit loss provision of ₹7.52 lakh in Fiscal 2025.

Expenses

Total expenses decreased by ₹692.34 lakh, or 3.99%, from ₹17,339.87 lakh in Fiscal 2024 to ₹16,647.52 lakh in Fiscal 2025, primarily due to a decrease in the cost of goods sold, partially offset by an increase in finance costs. Our total expenses represented 92.64% and 95.99% of our total income in Fiscals 2025 and 2024, respectively. The details of our expenses are set forth below:

- **Cost of materials consumed:** Cost of materials consumed decreased by ₹1,101.36 lakh, or 12.31%, from ₹8,950.38 lakh in Fiscal 2024 to ₹7,849.02 lakh in Fiscal 2025, in line with the decrease in revenue from our ship recycling business. Although purchases of vessels increased from ₹7,268.72 lakh in Fiscal 2024 to ₹10,993.54 lakh in Fiscal 2025, a significant portion of such vessels was under recycling as at March 31, 2025 and was carried in inventory.

• **Purchases of stock-in-trade:** Purchases of stock-in-trade increased by ₹2,189.56 lakh, or 25.78%, from ₹8,493.19 lakh in Fiscal 2024 to ₹10,682.74 lakh in Fiscal 2025.

• **Changes in inventories of stock-in-trade:** Changes in inventories of stock-in-trade were ₹(2,756.66) lakh in Fiscal 2025 as compared to ₹(787.08) lakh in Fiscal 2024. The change was attributable to closing inventories of stock-in-trade of ₹5,259.94 lakh as at March 31, 2025 as compared to ₹2,503.28 lakh as at March 31, 2024, reflecting higher levels of recovered and traded materials held at the end of Fiscal 2025.

• **Employee benefits expense:** Employee benefits expense decreased marginally by ₹1.82 lakh, or 0.93%, from ₹196.19 lakh in Fiscal 2024 to ₹194.37 lakh in Fiscal 2025, primarily on account of a decrease in salaries, wages and Directors' remuneration from ₹180.02 lakh in Fiscal 2024 to ₹173.83 lakh in Fiscal 2025, partially offset by staff welfare expenses of ₹2.21 lakh and an increase in gratuity expenses from ₹1.50 lakh to ₹2.52 lakh.

• **Finance costs:** Finance costs increased by ₹165.69 lakh, or 84.25%, from ₹196.68 lakh in Fiscal 2024 to ₹362.37 lakh in Fiscal 2025, primarily on account of (i) an increase in interest on cash credit facilities from ₹128.98 lakh to ₹173.17 lakh, attributable to higher utilisation of working capital facilities, with our current borrowings increasing from ₹3,522.24 lakh as at March 31, 2024 to ₹5,252.40 lakh as at March 31, 2025; (ii) an increase in bank commission and charges from ₹35.70 lakh to ₹72.73 lakh and in letter of credit charges from ₹25.73 lakh to ₹65.03 lakh; (iii) factoring charges on buyer's credit of ₹36.05 lakh; and (iv) an increase in interest on loans from other parties from ₹0.41 lakh to ₹10.12 lakh.

• **Depreciation and amortisation expense:** Depreciation and amortisation expense increased by ₹3.15 lakh, or 8.97%, from ₹35.11 lakh in Fiscal 2024 to ₹38.26 lakh in Fiscal 2025, primarily on account of a full year of depreciation on vehicles of ₹51.81 lakh added in Fiscal 2024.

• **Other expenses:** Other expenses increased by ₹22.02 lakh, or 8.62%, from ₹255.40 lakh in Fiscal 2024 to ₹277.43 lakh in Fiscal 2025, primarily on account of an increase in (i) interest on income tax from ₹15.02 lakh to ₹38.95 lakh; (ii) stamp duty expenses from ₹0.21 lakh to ₹23.06 lakh; (iii) advertisement and publicity expenses from ₹0.17 lakh to ₹12.28 lakh; (iv) corporate social responsibility expenditure of ₹9.25 lakh, as the CSR provisions became applicable to our Company in Fiscal 2025; (v) credit card expenses of ₹7.98 lakh; and (vi) freight outward from ₹5.81 lakh to ₹10.90 lakh. This was partially offset by a decrease in (i) brokerage and commission from ₹21.00 lakh to ₹5.65 lakh; (ii) legal and professional charges from ₹38.75 lakh to ₹25.30 lakh; (iii) consumable stores and repair and maintenance from ₹27.00 lakh to ₹15.27 lakh; (iv) business promotion expenses from ₹8.89 lakh to ₹0.54 lakh; (v) fees and subscription charges from ₹8.71 lakh to ₹2.34 lakh; and (vi) provision for doubtful debts of ₹5.98 lakh in Fiscal 2024, which did not recur in Fiscal 2025.

Restated profit before tax

As a result of the factors outlined above, our restated profit before tax increased by ₹598.96 lakh, or 82.76%, from ₹723.76 lakh in Fiscal 2024 to ₹1,322.71 lakh in Fiscal 2025.

Tax expense

Total tax expense increased by ₹154.71 lakh, or 82.96%, from ₹186.48 lakh in Fiscal 2024 to ₹341.20 lakh in Fiscal 2025, primarily due to the increase in profit before tax. Our effective tax rate was 25.80% and 25.77% in Fiscals 2025 and 2024, respectively.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by ₹444.24 lakh, or 82.68%, from ₹537.27 lakh in Fiscal 2024 to ₹981.51 lakh in Fiscal 2025.

EBITDA

Our EBITDA increased by ₹830.04 lakh, or 98.51%, from ₹842.61 lakh in Fiscal 2024 to ₹1,672.65 lakh in Fiscal 2025, and our EBITDA margin increased from 4.69% in Fiscal 2024 to 9.33% in Fiscal 2025, primarily on account of the increase in our gross margin from 7.21% to 11.97%.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our principal sources of liquidity have been cash generated from our operations, credit from suppliers and working capital facilities from banks. Our principal uses of funds have been to fund our working capital requirements, acquisition of vessels, capital expenditure and repayment of borrowings. As at March 31, 2026, we had cash and cash equivalents of ₹48.19 lakh, bank balances other than cash and cash equivalents (fixed deposits with original maturity of less than three months) of ₹696.81 lakh and fixed deposits with original maturity of more than three months of ₹634.56 lakh (included in other current financial assets). We believe that, after taking into account the expected cash to be generated from operations, our existing borrowing facilities and the Net Proceeds,

we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Draft Red Herring Prospectus.

Cash flows

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

(₹ in lakh, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities	(380.81)	(836.72)	(2,081.20)
Net cash generated from / (used in) investing activities	658.19	(794.27)	(105.27)
Net cash generated from / (used in) financing activities	454.41	1,342.22	2,479.86
Net increase / (decrease) in cash and cash equivalents	**731.79**	**(288.78)**	**293.39**
Cash and cash equivalents at the beginning of the year	13.21	301.98	8.60
Cash and cash equivalents at the end of the year	**745.00**	**13.21**	**301.98**

Note: Cash and cash equivalents for the purposes of the restated statement of cash flows include fixed deposits with banks with original maturity of less than three months.

Net cash generated from / (used in) operating activities

Fiscal 2026: Net cash used in operating activities was ₹(380.81) lakh. Our restated profit before tax was ₹1,688.60 lakh, which was adjusted for depreciation and amortisation expense of ₹45.25 lakh, finance costs of ₹493.42 lakh and interest income of ₹42.25 lakh, resulting in operating profit before working capital changes of ₹2,269.52 lakh. The changes in working capital primarily consisted of (i) a decrease in trade and other payables of ₹1,868.47 lakh; (ii) an increase in trade and other receivables of ₹1,479.02 lakh; partially offset by (iii) a decrease in inventories of ₹1,087.32 lakh. Cash generated from operations was ₹9.35 lakh and income tax paid was ₹390.16 lakh.

Fiscal 2025: Net cash used in operating activities was ₹(836.72) lakh. Our restated profit before tax was ₹1,322.71 lakh, which was adjusted for depreciation and amortisation expense of ₹38.26 lakh, finance costs of ₹362.37 lakh, interest income of ₹43.17 lakh and provision for doubtful debts of ₹7.52 lakh, resulting in operating profit before working capital changes of ₹1,774.03 lakh. The changes in working capital primarily consisted of (i) an increase in inventories of ₹5,900.18 lakh; (ii) an increase in trade and other receivables of ₹802.66 lakh; partially offset by (iii) an increase in trade and other payables of ₹4,310.24 lakh. Cash used in operations was ₹(618.57) lakh and income tax paid was ₹218.15 lakh.

Fiscal 2024: Net cash used in operating activities was ₹(2,081.20) lakh. Our restated profit before tax was ₹723.76 lakh, which was adjusted for depreciation and amortisation expense of ₹35.11 lakh, finance costs of ₹196.68 lakh and interest income of ₹62.56 lakh, resulting in operating profit before working capital changes of ₹1,018.11 lakh. The changes in working capital primarily consisted of (i) a decrease in trade and other payables of ₹3,068.65 lakh; (ii) an increase in trade and other receivables of ₹884.65 lakh; partially offset by (iii) a decrease in inventories of ₹894.58 lakh. Cash used in operations was ₹(2,040.62) lakh and income tax paid was ₹40.58 lakh.

Net cash generated from / (used in) investing activities

Fiscal 2026: Net cash generated from investing activities was ₹658.19 lakh, primarily on account of net realisation of loans and advances and fixed deposits of ₹814.66 lakh, partially offset by purchase of property, plant and equipment of ₹114.23 lakh and interest received of ₹(42.25) lakh.

Fiscal 2025: Net cash used in investing activities was ₹(794.27) lakh, primarily on account of loans and advances and fixed deposits given (net) of ₹748.64 lakh, purchase of property, plant and equipment of ₹2.46 lakh and interest received of ₹(43.17) lakh.

Fiscal 2024: Net cash used in investing activities was ₹(105.27) lakh, primarily on account of interest received of ₹(62.56) lakh, purchase of property, plant and equipment of ₹51.18 lakh and investment in fixed deposits of ₹19.52 lakh, partially offset by net repayment of loans given of ₹27.99 lakh.

Net cash generated from / (used in) financing activities

Fiscal 2026: Net cash generated from financing activities was ₹454.41 lakh, primarily on account of proceeds from short-term borrowings (net) of ₹911.83 lakh and proceeds from long-term borrowings (net) of ₹55.31 lakh, partially offset by finance costs paid of ₹493.42 lakh and payment of lease liabilities of ₹19.32 lakh.

Fiscal 2025: Net cash generated from financing activities was ₹1,342.22 lakh, primarily on account of proceeds from short-term borrowings (net) of ₹1,730.16 lakh, partially offset by finance costs paid of ₹362.37 lakh, payment of lease liabilities of ₹16.01 lakh and repayment of long-term borrowings (net) of ₹9.56 lakh.

Fiscal 2024: Net cash generated from financing activities was ₹2,479.86 lakh, primarily on account of proceeds from short-term borrowings (net) of ₹2,692.89 lakh, partially offset by finance costs paid of ₹196.68 lakh, payment of lease liabilities of ₹15.35 lakh and repayment of long-term borrowings (net) of ₹1.02 lakh.

Capital expenditure

Our additions to property, plant and equipment (including capital work-in-progress) were ₹114.23 lakh, ₹2.46 lakh and ₹52.31 lakh in Fiscals 2026, 2025 and 2024, respectively, and primarily comprised vehicles and, in Fiscal 2026, office equipment and building improvements.

INDEBTEDNESS

As at March 31, 2026, our total borrowings (including current maturities of long-term borrowings) amounted to ₹6,220.97 lakh, all of which were secured. Our debt to equity ratio was 1.19 times as at March 31, 2026. For further information on our indebtedness, see "***Financial Indebtedness***" on page 309.

CONTINGENT LIABILITIES AND COMMITMENTS

The following table sets forth details of our contingent liabilities and commitments as at March 31, 2026, as per Ind AS 37 and as indicated in our Restated Financial Information:

(₹ in lakh, unless otherwise stated)

Particulars	As at March 31, 2026
Contingent liabilities	
Claims against our Company not acknowledged as debts – Goods and Services Tax*	79.35
Bank guarantees / letters of credit outstanding	-
Disputed tax demands	-
Commitments	
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-
Total	**79.35**

**Our Company has paid ₹7.57 lakh under protest in respect of the aforesaid Goods and Services Tax claim. For further details, see "Restated Financial Information – Note 5.9 – Other Notes" on page 267.*

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have, in the course of our business, entered into transactions with related parties, including sale and purchase of goods, remuneration and salary, rent, vehicle hiring and loans and advances. In particular, our sales to Rudra

Global Infra Products Limited amounted to ₹10,728.59 lakh, ₹9,184.06 lakh and ₹10,517.20 lakh, and our purchases from Rudra Global Infra Products Limited amounted to ₹1,411.66 lakh, ₹2,490.28 lakh and ₹1,013.76 lakh, in Fiscals 2026, 2025 and 2024, respectively. For further information on our related party transactions, see "***Restated Financial Information – Note 5.8 – Related Party Disclosures***" and "***Summary of Related Party Transactions***" on pages 267 and 75, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of our business, we are exposed to certain financial risks, including market risk (comprising commodity price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. Our Board of Directors reviews and approves the risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by management. For further details, see "***Restated Financial Information – Note 5.4 – Fair value measurement and financial risk management***" on page 267.

Commodity price risk

We are exposed to fluctuations in the prices of steel scrap and other ferrous and non-ferrous materials, which affect both the cost of vessels and traded goods procured by us and the prices at which we sell recovered materials and traded products. We do not currently hedge our commodity price exposure through derivative instruments. We seek to manage this risk through our vessel evaluation process, monitoring of market prices and inventory levels, and pricing decisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to interest rate risk relates primarily to our borrowings, a substantial portion of which carry floating interest rates. Our total borrowings were ₹6,220.97 lakh as at March 31, 2026. Any increase in interest rates would increase our finance costs.

Foreign currency risk

We acquire end-of-life vessels from international ship owners, cash buyers and brokers, and the purchase consideration for such vessels is typically denominated in U.S. Dollars, including under letters of credit and buyer's credit arrangements. Accordingly, depreciation of the Indian Rupee against the U.S. Dollar between the date of contracting and settlement may increase the cost of vessels. All our sales are made in India and are denominated in Indian Rupees.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our exposure to credit risk arises primarily from trade receivables, which were ₹4,596.93 lakh as at March 31, 2026, net of allowance for doubtful receivables of ₹55.09 lakh. We evaluate the creditworthiness of our customers on an ongoing basis and recognise an allowance for expected credit losses on trade receivables. Credit risk relating to cash and bank balances is considered negligible, as our counterparties are banks with high credit quality.

Liquidity risk

Liquidity risk is the risk that we may not be able to meet our financial obligations as they fall due. We manage our liquidity risk by maintaining adequate cash and cash equivalents, generating cash flows from our operating activities and maintaining adequate banking facilities.

NON-GAAP MEASURES

We use certain supplemental financial measures to review and analyse our financial and operating performance, which are not required by, or presented in accordance with, Ind AS. These non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or as an alternative to profit for the year, cash flows or any other measure of performance derived in accordance with Ind AS. These measures are not standardised terms, and a direct comparison of similarly titled measures between companies may not be possible. The reconciliation of these non-GAAP measures to the most directly comparable Ind AS measures is set forth below:

Reconciliation of EBITDA and EBITDA Margin

(₹ in lakh, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit for the year (A)	1,264.51	981.51	537.27
Add: Total tax expense (B)	424.10	341.20	186.48
Restated profit before tax (C = A + B)	1,688.60	1,322.71	723.76
Add: Finance costs (D)	493.42	362.37	196.68
Add: Depreciation and amortisation expense (E)	45.25	38.26	35.11
Less: Other income (F)	48.67	50.69	112.94
EBITDA (G = C + D + E – F)	**2,178.61**	**1,672.65**	**842.61**
Revenue from operations (H)	20,451.53	17,919.54	17,950.69
EBITDA Margin (%) (G / H)	**10.65**	**9.33**	**4.69**

Reconciliation of Net Worth, Return on Net Worth and Net Asset Value per Equity Share

(₹ in lakh, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital (A)	1,500.00	1,500.00	1,500.00
Other equity (B)	3,747.45	2,481.90	1,500.70
Net Worth (C = A + B)	**5,247.45**	**3,981.90**	**3,000.70**
Average Net Worth (D)	4,614.67	3,491.30	2,735.19
Restated profit for the year (E)	1,264.51	981.51	537.27
Return on Net Worth (%) (E / D)	**27.40**	**28.11**	**19.64**
Number of Equity Shares of face value ₹5 each outstanding at the end of the year, as adjusted for sub-division (F)	3,00,00,000	3,00,00,000	3,00,00,000
Net Asset Value per Equity Share (₹) (C / F)	**17.49**	**13.27**	**10.00**

Notes: Net Worth has been computed as the aggregate of equity share capital and other equity (comprising retained earnings and other comprehensive income), and does not include reserves created out of revaluation of assets, write-back of depreciation or amalgamation.

The number of Equity Shares has been adjusted for the sub-division of equity shares of face value ₹10 each into Equity Shares of face value ₹5 each.

Reconciliation of Return on Capital Employed

(₹ in lakh, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit before tax (A)	1,688.60	1,322.71	723.76
Add: Finance costs (B)	493.42	362.37	196.68
Earnings before interest and tax (C = A + B)	**2,182.03**	**1,685.08**	**920.43**
Total equity (D)	5,247.45	3,981.90	3,000.70
Total borrowings (E)	6,220.97	5,253.82	3,533.23
Capital employed (F = D + E)	**11,468.42**	**9,235.72**	**6,533.93**
RoCE (%) (C / F)	**19.03**	**18.25**	**14.09**

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations, including those identified above in "***Management Discussion and Analysis of Financial Condition* – Significant Factors Affecting our Results of Operations and Financial Condition**" and the uncertainties described in "***Risk Factors***" on pages 311 and 26, respectively. In particular, the ongoing conflict between Iran and the United States and the resulting disruption to international shipping has affected the availability and prices of vessels, LPG and other gaseous materials and increased freight and marine insurance costs.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "***Risk Factors***" on page 26 and in this section, to our knowledge, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE CHANGES IN RELATIONSHIP BETWEEN COSTS AND REVENUE

Other than as described in "***Risk Factors***" and "***Our Business***" on pages 26 and 197, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition, or that are expected to cause a material change in the relationship between our costs and revenue.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue from operations during the periods presented are as described in " ***Management Discussion and Analysis of Financial Condition* – Fiscal 2026 compared to Fiscal 2025**" and " ***Management Discussion and Analysis of Financial Condition* – Fiscal 2025 compared to Fiscal 2024**" above on page 311.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH OUR COMPANY OPERATES

Our company has operating reportable segments i.e. Manufacturing in respect of Ship-Breaking business activities and Trading, in respect of trading in Ferrous and Non-Ferrous metals. The Operating Segment Reporting as per Ind-AS 108 for the year ended March 31, 2026 is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic Sales			
- Sale of Manufactured Goods	10,915.34	10,267.84	10,283.76
-Sale of Traded Goods	9,536.20	7,651.70	7,666.93
Export Sales	-	-	-
Total Sales	**20,451.53**	**17,919.54**	**17,950.69**

*For further details, see "**Restated Financial Information – Note 5.6 – Segment Reporting**" on page 267. For relevant industry data, see "**Industry Overview**" on page 128.*

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this section and in "***Our Business***" on page 197, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenue from a limited number of customers. Our top customer, Rudra Global Infra Products Limited, is a related party and contributed 52.46%, 51.25% and 58.59% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our top five customers and top 10 customers contributed 60.82% and 66.29% of our revenue from operations in Fiscal 2026, 60.75% and 65.16% in Fiscal 2025, and 66.19% and 70.68% in Fiscal 2024, respectively. Further, our top supplier, top five suppliers and top ten suppliers contributed 22.83%, 64.28% and 80.90% of our total purchases (comprising purchases of raw materials and stock-in-trade) in Fiscal 2026, 19.93%, 67.31% and 92.10% in Fiscal 2025, and 20.66%, 67.57% and 88.73% in Fiscal 2024, respectively. Our major suppliers include overseas cash buyers from whom we acquire end-of-life vessels. For further details, see "– Significant Factors Affecting our Results of Operations and Financial Condition – Customer concentration and related party sales" above, "Risk Factors – ***We derive a significant portion of our revenue from operations from Rudra Global Infra Products Limited, our Group Company and a related party, and from a limited number of customers. Our sales to Rudra Global Infra Products Limited accounted for 52.46%, 51.25% and 58.59% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our top 10 customers contributed 66.29% , 65.16% and 70.68% of our revenue from operations in these Fiscals. Any reduction in, or loss of, business from Rudra Global Infra Products Limited or our other key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***" and "Risk Factors – ***We derive a significant portion of our revenue from operations from Rudra Global Infra Products Limited, our Group Company and a related party, and from a limited number of customers. Our sales to Rudra Global Infra Products Limited accounted for 52.46%, 51.25% and 58.59% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our top 10 customers contributed 66.29% , 65.16% and 70.68% of our revenue from operations in these Fiscals. Any reduction in, or loss of, business from Rudra Global Infra Products Limited or our other key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***" on pages 26 and 42, respectively.

Top 10 customers

(₹ in lakh)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Customer No. 1	10,728.59	52.46%	9,184.06	51.25%	10,517.20	58.59%
Customer No. 2	533.07	2.61%	930.28	5.19%	428.20	2.39%
Customer No. 3	492.15	2.41%	278.23	1.55%	359.48	2.00%
Customer No. 4	367.47	1.80%	260.97	1.46%	351.53	1.96%
Customer No. 5	317.02	1.55%	232.86	1.30%	225.75	1.26%
Customer No. 6	299.36	1.46%	208.91	1.17%	195.38	1.09%
Customer No. 7	216.14	1.06%	152.98	0.85%	188.69	1.05%
Customer No. 8	203.58	1.00%	148.93	0.83%	167.16	0.93%
Customer No. 9	200.49	0.98%	143.20	0.80%	134.39	0.75%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Customer No. 10	199.75	0.98%	135.39	0.76%	120.38	0.67%

Top 10 suppliers

(₹ in lakh)

Particulars	Fiscal 2026	% of total purchases	Fiscal 2025	% of total purchases	Fiscal 2024	% of total purchases
Supplier No. 1	3,817.95	22.83%	4,321.15	19.93%	3,256.18	20.66%
Supplier No. 2	2,167.74	12.96%	2,940.84	13.57%	2,211.65	14.03%
Supplier No. 3	1,803.02	10.78%	2,490.28	11.49%	1,951.35	12.38%
Supplier No. 4	1,552.12	9.28%	2,428.67	11.20%	1,828.48	11.60%
Supplier No. 5	1,411.66	8.44%	2,409.84	11.12%	1,402.85	8.90%
Supplier No. 6	656.12	3.92%	1,405.68	6.48%	1,013.76	6.43%
Supplier No. 7	582.60	3.48%	1,223.57	5.64%	794.25	5.04%
Supplier No. 8	573.39	3.43%	1,213.76	5.60%	632.85	4.02%
Supplier No. 9	559.02	3.34%	846.15	3.90%	453.35	2.88%
Supplier No. 10	407.60	2.44%	683.76	3.15%	440.70	2.80%

Total Purchases include Purchase of raw materials & purchase of stock in trade

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see "***Our Business***", "***Industry Overview***" and "***Risk Factors – We face competition in the ship recycling and ferrous materials and steel products trading business, which may affect our ability to acquire vessels, retain customers and maintain our margins***" on pages 197, 128 and 42, respectively.

SEASONALITY OF BUSINESS

Our ship recycling operations are carried out at an intertidal beaching yard and may be affected by weather conditions, including during the monsoon season, when beaching and certain dismantling activities may be slowed or suspended. Other than as stated above, our business is not materially affected by seasonal variations.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS BY OUR STATUTORY AUDITORS

There have been no reservations, qualifications or adverse remarks highlighted by our Statutory Auditors in their audit reports on the audited financial statements for Fiscals 2026, 2025 and 2024, except as stated below:

Fiscal	Nature of remark (reservation / qualification / adverse remark)	Details of remark
Fiscal 2026	Nil	-
Fiscal 2025	Nil	-

Fiscal	Nature of remark (reservation / qualification / adverse remark)	Details of remark
Fiscal 2024	Nil	-

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since March 31, 2026, the date of the last financial information disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole, the value of our assets or our ability to pay our material liabilities within the next 12 months:

- Our Company was converted from a private limited company into a public limited company pursuant to a fresh certificate of incorporation dated May 15, 2026 issued by the Registrar of Companies, Central Processing Centre, and its name was changed to "Rudra Green Ship Recycling Limited".
- During April 2026 and May 2026, we experienced an increase in vessel acquisition prices, freight and marine insurance costs, and an increase in the cost and/or reduction in the availability of LPG and other gaseous materials, as a result of the ongoing conflict between Iran and the United States and the resulting disruption to shipping through the Strait of Hormuz.
- We beached two vessels, namely M.T. Seabas (9,079.80 MT of LDT) on July 13, 2026 and M.V. Frio Antarctic (5,685.00 MT of LDT) on July 16, 2026, which are presently under recycling.
- Pursuant to a resolution of our Shareholders dated September 23, 2026, each equity share of face value ₹10 was sub-divided into two Equity Shares of face value ₹5 each.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings either by or against (including matters which are at first information report ("**FIR**") stage even if no cognizance has been taken by any court) involving the Company, Promoters, Directors, Key Managerial Personnel and Senior Management; (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by any statutory or regulatory authorities against the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding actions; (iv) claims related to direct and indirect tax matters involving the Relevant Parties, given in a consolidated manner with the number of cases and total amount, involving the Relevant Parties (with separate disclosures regarding such claims which exceed the materiality threshold as provided below); and (v) other pending litigations or arbitration proceedings involving Relevant Parties based on the Materiality Policy adopted by the Company.*

*For the purpose of disclosure of pending material litigation in (iv) and (v) above, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of the lower of either 2% of the turnover of our Company based on the Restated Financial Information for the last Fiscal; or 2% of the net worth of our Company based on the Restated Financial Information for the last Fiscal; or 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Financial Information for the last three Fiscals, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, our Board in its meeting held on September 16, 2026 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation involving a claim where the dispute amount/the aggregate monetary amount of claim/liability involved by or against the Relevant Parties in any such pending litigation which exceeds ₹46.39 lakh, being the amount equivalent to 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Financial Information for the last three Fiscals of the Company ("**Materiality Threshold**"), would be considered 'material'; and such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations wherein the amount involved in an individual litigation may not exceed the Materiality Threshold, but such litigation is connected to another similar case and the aggregate amount of such litigations are exceeding the Materiality Threshold.*

For the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and the Senior Management (excluding actions as covered under (ii) above), and matters in which summons have not been received, shall not, unless otherwise decided by the board of directors of the Company, have not been considered as litigation until such time that any of the Relevant Parties are impleaded as a defendant in the litigation before any judicial forum or arbitral forum or until such time as the Company received a summons in respect of such matter.

Except as stated in this section, there are no outstanding material dues owed to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the trade payables of our Company as of March 31, 2026, shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹250.68 lakh have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

3. Adjudication applications filed by the Company before the Regulatory or Statutory Authorities

a. Our Company and its Directors have filed a suo moto adjudication application under Section 454 of the Companies Act, 2013 dated September 22, 2026, in respect of non-compliance under Section 135 of the Companies Act, 2013 relating to the unspent CSR amount for FY 2024-25. Specifically, an amount of ₹9.25 lakhs remained to be spent/transferred in accordance with the applicable CSR provisions. The Company subsequently transferred the said amount to the specified fund in March 2026. The Company has voluntarily approached the Adjudicating Officer for adjudication of the said non-compliance. The Company has submitted that the non-compliance was inadvertent, occurred during the first year of applicability of the CSR provisions to the Company and was not accompanied by any deliberate or fraudulent intent. The Company has further submitted that the requisite corrective transfer was made voluntarily and prior to initiation of any proceedings by the authorities. The matter is presently pending adjudication before the Registrar of Companies/Adjudicating Officer.

b. Our Company and its Directors have filed a suo moto adjudication application under Section 454 of the Companies Act, 2013, dated September 22, 2026, in respect of non-compliance under Section 203 of the Companies Act, 2013 relating to appointment and continuance of a whole-time Company Secretary. Specifically, the Company has identified two periods of non-compliance, namely, from June 12, 2018 to September 12, 2022, during which a whole-time Company Secretary was not in place, following which a whole-time Company Secretary was appointed on September 13, 2022, and from August 31, 2023 to September 7, 2026, following cessation of the whole-time Company Secretary on August 31, 2023. The Company has voluntarily approached the Adjudicating Officer for adjudication of the said non-compliance. The Company has submitted that the defaults were not intentional or accompanied by any fraudulent intent and has requested that the actual period of contravention and liability of the respective officers be determined with reference to the applicable statutory provisions and MCA records. The matter is presently pending adjudication before the Registrar of Companies/Adjudicating Officer.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)[^]
Direct Tax	7	2.26
Indirect Tax	2	79.35
Total	**9**	**81.61**

[^]*Rounded off to the closest decimal*

II. Litigation involving our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases*	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**Excluding directors who are also promoters*

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

3. Adjudication applications filed by the Company before the Regulatory or Statutory Authorities

Except as disclosed in *"Adjudication applications filed by the Company before the Regulatory or Statutory Authorities"* above on page 333, there are no outstanding adjudication applications filed by our Company before the Regulator or statutory authorities.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax	6	44.85
Indirect Tax	Nil	Nil
Total	**6**	**44.85**

^*Rounded off to the closest decimal*

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases*	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

** Excluding KMPs who are managing director*

Outstanding dues to creditors

Our Board, in its meeting held on September 16, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 5,013.67 as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ lakhs)*
Dues to Material Creditor(s) (as defined below)	2	0.76
Dues to other creditors	6	4,164.53
Sub-total (A) – dues to creditors (1+2+3)	**8**	**4,165.30**
Dues to Creditors (Bill Discounting)	23	848.38
Total trade payables as per the Restated Financial Statements (A+B)	**31**	**5,013.67**

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), by way of their certificate dated September 29, 2026

The Company, in the ordinary course of its business, has outstanding dues to creditors amounting to ₹ 4,165.30 lakhs as of March 31, 2026. In addition, an amount of ₹ 848.38 lakhs is payable under bill discounting. Together, these constitute the trade payables of the Company of ₹ 5,013.67 lakhs as of March 31, 2026, as per the Restated Financial Statements.

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.rudragreenshiprecycling.com.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on beginning on page 311, 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 consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 26, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 222.*

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

1. MATERIAL APPROVALS REQUIRED FOR OUR COMPANY

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 26, 2026 authorized the Issue, subject to approval of the Shareholders of the Company under section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have pursuant to a special resolution passed in the shareholders meeting held on September 26, 2026, authorized the Issue, subject to approvals by such other authorities, as may be necessary.

c. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.

Approvals from the Stock Exchange

a. The Company has obtained the in-principle listing approval from NSE and BSE, dated [●] and [●] respectively.

Agreements with NSDL and CDSL

a. The company has entered into an agreement dated January 20, 2026, with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into an agreement dated January 8, 2026, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number is: INE2PH201025.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was incorporated as Rudra Green Ship Recycling Private Limited, a private limited company under the provisions of Companies Act, 2013 pursuant to certificate of incorporation dated June 12, 2018, bearing CIN U74999GJ2018PTC102791, issued by Registrar of Companies, Central Registration Centre.

b. Fresh Certificate of Incorporation dated May 15, 2026, bearing CIN U74999GJ2018PLC102791, issued to our Company by Registrar of Companies, Central Processing Centre pursuant to conversion from Private Limited Company to Public Limited Company and the existing name of our Company was changed from 'Rudra Green Ship Recycling Private Limited' to '*Rudra Green Ship Recycling Limited'*.

B. Tax Related Approvals of our Company

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAICR9930K	June 12, 2018	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India.	AHMR11932E	May 29, 2026	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax.	Goods and Service Tax Department	24AAICR9930K1ZX	July 5, 2018	Valid until cancelled
4.	Professional Tax Enrolment Certificate	Bhavnagar Municipal Corporation	PECO50018466	September 22, 2026	Valid until cancelled
5.	Professional Tax Regional Certificate	Bhavnagar Municipal Corporation	PRC050001666	-*	Valid until cancelled

**We are unable to download the Professional Tax Regional Certificate from the Bhavnagar Municipal Corporation Portal.*

C. Business Operations related approval of our Company

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Ministry of Micro Small and Medium Enterprises, Government of India	UDYAM-GJ-05-0000521	August 25, 2020	Valid until cancelled
2.	Importer Exporter Code	Ministry of Commerce and Industry	AAICR9930K	July 31, 2018	Valid until cancelled
3.	Legal Entity Identifier (LEI) Certificate	LEI Register India Private Limited	33580072L46V8HJJBD10	September 30, 2023	September 30, 2028

4.	Certificate of Shops and Establishment - Registered Office	Bhavnagar Municipal Corporation	CR005000103	September 24, 2026	Valid until cancelled
5.	Certificate of Stability for the premises situated at Plot 132/133 (133-M), Ship Breaking Yard, Sosiya, Talaja, Bhavnagar	Jayesh A. Katira B.E. Civil & M.I.E., C.E. & Government Registered Valuer	DISH/F-PLAN/2021/798	August 4, 2026	August 3, 2031
6.	Stability Certificate for the premises situated at Survey No. 53 Paiky At – Sosiya Talaja Bhavnagar-364081	Jayesh A. Katira B.E. Civil & M.I.E., C.E. & Government Registered Valuer	DISH/F-PLAN/1946/2020	August 4, 2026	August 3, 2031
7.	License to store compressed gas in cylinder for premises situated at Plot No. 133-M Ship Breaking Yard At-Sosiya Talaja Bhavnagar - 364120	Jt. Chief Controller of Explosives Vadodara	G/WB/GJ/06/785 (G98889)	July 26, 2022	September 30, 2031
8.	License to Store compressed gas in pressure vessels or vessels for premises situated at Plot No. 133-M Ship Breaking Yard At-Sosiya Talaja Bhavnagar-364120	Jt. Chief Controller of Explosives Vadodara	S/WB/GJ/03/89 (S97394)	August 16, 2022	September 30, 2028
9.	License to Store Compressed gas in pressure vessels or vessels for premises situated at Survey No. 53 Paiky At – Sosiya Talaja Bhavnagar-364081	Jt. Chief Controller of Explosives Vadodara	S/WB/GJ/03/109 (S97393)	November 17, 2022	September 30, 2029
10.	License to store compressed gas in cylinder for premises situated at Survey No. 53 Paiky At – Sosiya Talaja Bhavnagar-364081	Jt. Chief Controller of Explosives Vadodara	G/WB/GJ/06/892 (G86248)	April 26, 2023	September 30, 2032

11.	License to store compressed gas in cylinder for premises situated at Plot No. 132/133 Ship Breaking Yard At-Sosiya Talaja Bhavnagar - 364120	Jt. Chief Controller of Explosives Vadodara	G/WB/GJ/06/1055(G15046)	May 31, 2004	September 30, 2031
12.	Gujarat Pollution Control Board (GPCB) consent certificate (CTO) for the premises situated at Plot No. 132, 133, Ship Breaking Yard At-Sosiya Talaja Bhavnagar -364120, Gujarat, India.	Gujarat Pollution Control Board	Consent No. AWH-130247 GPCB/CCA/BHV-569(2)/ID-15996/760711	November 11, 2023	December 30, 2028
13.	License to work a factory for the premises situated at Plot No. 133-M Ship Breaking Yard At-Sosiya Talaja Bhavnagar - 364120*	Directorate Industrial Safety and Health, Gujarat State	357/35117/2003 Bearing license no. 9771	September 26, 2025	December 31, 2035
14.	License to work a factory for the premises situated at Survey No. 53 Paiky At - Sosiya Talaja Bhavnagar-364081*	Directorate Industrial Safety and Health, Gujarat State.	394/38300/2021 Bearing license no. 43731	October 16, 2024	December 31, 2034
15.	GMB letter for the grant of extension of utilization of Ship Breaking Plot in addition to GMB Agreement for permission to utilize Ship Breaking Plot No. 133-M (January 19, 2016, to January 18, 2026)	Gujarat Maritime Board	GMB/0508/07/2026	July 24, 2026	October 18, 2026
16.	Document of Authorization to Conduct Ship Recycling (DASR)	Gujarat Maritime Board	GMB/Alang/DASR/ Plot No. 133M/790	September 5, 2026	September 4, 2031

17.	Letter of Membership of Ship Recycling Industries Association India (SRIA)	Ship Recycling Industries Association (India)	SRIA/P-133M/2026-2027/162	August 3, 2026	Valid until cancelled

D. Labour Related Approvals of our Company

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation	Gujarat Regional Office, Employees' State Insurance Corporation	37000048940000799	July 22, 2010	Valid until cancelled
2.	Certificate of Registration – Employees Provident Fund Code.	Employees Provident Fund Organization	GJAHD0027731000	May 16, 2024	Valid until cancelled.

E. Quality Certifications of our Company

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001:2015 – Quality Management System For the scope: Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non-Hazardous Materials and Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship	Indian Register Quality Systems	IRQS/260100335	January 21, 2020	January 20, 2029
2.	ISO 45001:2018 – Occupational Health and Safety Management System. For the scope: Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non-Hazardous	Indian Register Quality Systems	IRQS/260400337	January 21, 2020	January 20, 2029

	Materials and Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship.				
3.	ISO 14001:2015 – Environmental Management System For the scope: Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non-Hazardous Materials and Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship.	Indian Register Quality Systems	IRQS/260300336	January 21, 2020	January 20, 2029
4.	ISO 30000:2009 – Ship Recycling and Management Systems. For the scope: Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non-Hazardous Materials and Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship	Indian Register Quality Systems	IRQS/240800119	January 28, 2024	January 27, 2027
5.	ISO 50001:2018 – Energy Management Systems For the scope: Ship Recycling Activities	Indian Register Quality Systems	IRQS/241000695	April 17, 2024	April 16, 2027
6.	ISO 55001:2014 – Asset Management Systems.	Indian Register Quality Systems	IRQS/241400696	April 17, 2024	April 16, 2027

	For the scope: Ship Recycling Activities				
7.	Class NK certification - statement of compliance for firms engaged in ship recycling	General Manager, Green Certification Department	KC26SRF-013	June 25, 2026	June 24, 2031

F. Intellectual Property related approvals of our Company

Sr. No.	Trademark	Class	Application No.	Date of Application	Status
1.	RUDRA GREEN SHIP RECYCLING LIMITED	6	7901577	August 3, 2026	Ready for Examination
2.	RUDRA GREEN SHIP RECYCLING LIMITED	12	7901578	August 3, 2026	Ready for Examination
3.	RUDRA GREEN SHIP RECYCLING LIMITED	37	7901579	August 3, 2026	Ready for Examination
4.	RUDRA GREEN SHIP RECYCLING LIMITED	40	7901580	August 3, 2026	Ready for Examination

*For risk associated with our intellectual property please see, "**Risk Factors – We do not own any registered trademark. Our applications for registration of our trademark are pending, and the name "Rudra" is also used by certain of our Promoter Group entities and Group Companies. Any failure to protect our intellectual property could adversely affect our business, results of operations and financial condition.**" beginning on page 54.*

G. Applications made by our Company, pending for approval

NIL

H. Material Licenses/ Approvals for which our Company is yet to apply.

NIL

I. Material Approvals expired and renewal yet to be applied for

NIL

J. Material Approvals related to our Subsidiary

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

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated September 26, 2026, and by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated September 26, 2026. Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated September 30, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group and the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as 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 the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

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.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company confirms that it is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than fifty percent are held as monetary assets;

- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full financial years ended

March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(₹ in lakhs, unless stated otherwise)

Particulars	As at for the year ended March 31, 2026	As at for the year ended March 31, 2025	As at for the year ended March 31, 2024
Net tangible assets (A)[(1)]	5,245.63	3,993.64	3,013.59
Pre-tax operating profit (B)[(2)]	2,133.36	1,634.39	807.50
Net worth (C)[(3)]	5,247.45	3,981.90	3,000.70
Total monetary assets (D)[(4)]	1,379.56	1,063.59	964.51
Monetary assets as a percentage of the net tangible assets (D)/(A)	26.30%	26.63%	32.01%
Average Operating Profit			1,525.08 lakhs

Notes:
(1) Net tangible assets have been defined in Section 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.
(2) Operating Profit = Net profit after Tax + Finance Cost + Tax Expense – Other Income. Net profit/(loss) after tax is excluding Other comprehensive income and prior to allocation of share to Non-controlling Interest.
(3) Net worth has been defined under Section 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.
(4) Monetary assets mean cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith to the respective Bidders. In case of delay, if any, in unblocking the ASBA Accounts, within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on application money in accordance with the applicable laws.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(i) Our Company, Promoters, members of the Promoter Group, Selling Shareholder, and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Issue has entered into tripartite agreements dated January 8, 2026, and January 20, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) 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;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals;

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING CUMULATIVE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING CUMULATIVE CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 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, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our 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 www.rudragreenshiprecycling.com, or the respective websites of the Promoters, members of the Promoter Group, and any affiliate of our Company or any of our Group Companies, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and 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 Issue, shall be made available by our Company and the BRLM to the investors and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, 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 in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors, officers, 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 or become customers to our Company, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Issue will be made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, 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 permission from RBI), systemically important NBFCs or trusts under applicable trust laws and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹2,500 lakhs, 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, 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, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "**U.S. QIBs**" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

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

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Equity Shares offered Pursuant to the Issue and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus of the Equity Shares, will be deemed to have acknowledged, represented to and agreed, on behalf of itself and each person for which it is acting, with our Company and the Book Running Lead Manager that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

2. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

3. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

4. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT INA TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES

11. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

12. The purchaser acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and the Book Running Lead Manager and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Manager that it has received a copy of this Draft Red Herring

Prospectus, the Red Herring Prospectus, and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

18. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
19. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
20. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
21. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
22. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
23. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of RegulationS under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
24. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
25. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT INA TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

26. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

27. the purchaser acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Book Running Lead Manager and their affiliates, and others will rely upon the truth and

accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the 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 filing with the RoC.

Disclaimer Clause of the 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 filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares are 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 such period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the 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.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsels, the bankers/ lenders to our Company, industry report provider, independent chartered accountant, the BRLM and Registrar to the Issue, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Issue/Escrow Banks, Public Issue Account Banks, Sponsor Banks and Refund Banks to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Issue

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

Our Company has received written consent dated September 29, 2026 from M/s. S D P M & Co., Chartered Accountants (formerly known as Sunil Dad & Co., Chartered Accountants (firm registration number 126741W) holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with 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 our

Statutory Auditors, and in respect of their (i) examination report, dated September 29, 2026 on our Restated Financial Information; (ii) their report dated September 29, 2026 on the statement of special tax benefits available to our Company, included in this Draft Red Herring Prospectus; and (iii) the certificates issued in connection with the Issue in their capacity as the Statutory Auditor of our Company.

Our Company has received written consent dated September 29, 2026 through their certificate dated September 29, 2026 from Anand khandelia, independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Issue and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "**expert**" and the consent thereof shall not be construed to mean an "**expert**" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding Public or Rights Issues during the Last Five Years

As on the date of this Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of Equity Shares during the last five years. For further details, see "***Capital Structure – Notes to Capital Structure***" on page 86.

Commission or Brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section titled "***Capital Structure***" on page 86, 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 a Subsidiary or an Associate Company.

Except as disclosed below, none of our Group Companies have made any public issuances:

Sr. No.	Date of approval of Issue	Nature of Issue	Stated objects of the Issue	Status of compliance with stated objects
1.	September 05, 2023	Issuance of Bonus Shares	Capitalization of reserve	Yes complied

Performance vis-à-vis Objects –Public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-visObjects –Last one public/ rights issue of subsidiaries/ listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or promoters.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Issue.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company, Subsidiaries, Group Companies or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a. Section 67(3) of Companies Act, 1956; or
b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c. The SEBI ICDR Regulations; or
d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price Information of the Past Issues handled by The Book Running Lead Manager

Cumulative Capital Private Limited

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled:

Sr. No.	Issuer name	Issue size (₹ Lakhs)	Issue price (₹)	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.	Hexagon Nutrition Limited	13,886.87	45.00	June 05, 2026	48.25	63.09 [3.87]	49.40 2.27	-
2.	Veegaland Developers Limited	21,000.00	140.00	September 18, 2026	151.00	-	-	-
SME								
1.	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60 [-5.80]	98.78 [-9.07]	70.45 [-9.98]
2.	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56 [-2.85]	-21.02 [-10.63]	26.62 [0.03]
3.	Patel Chem Specialities Limited	5,880.00	84.00	August 1, 2025	110.00	11.26 [-0.98]	9.15 [5.46%]	-13.82 [1.56%]
4.	Prodocs Solutions Limited	2,760.00	138.00	December 15, 2025	144.00	47.83 [-1.86]	39.28 [-12.50%]	16.67 [-13.36%]
5.	HRS Aluglaze Limited	5,091.84	96.00	December 18, 2025	126.00	70.89 [-1.08]	171.28 [-9.96%]	150.05 [-9.73%]
6.	Mehul Telecom Limited	2,773.01	98.00	April 24, 2026	108.00	0.05 [-1.63]	-7.14 [0.12%]	-
7.	Goldline Pharmaceutical Limited	1,161.00	43.00	May 19, 2026	59.75	0.44 [2.94]	-6.77 [3.36%]	-

The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.

The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have

taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

2. Summary statement of price information of past issues (during current Financial Year and the two Financial Years preceding the current Financial Year) handled:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
Main Board IPO														
2026-27	2	34,886.87	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME IPO														
2026-27	2	3,934.01	-	-	-	-	-	2	-	-	-	-	-	-
2025-26	3	13,731.84	-	-	-	1	1	1	-	-	1	1	-	1
2024-25	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-

***Note**:*

The information is as on the date of the RHP.

The information for each of the financial years is based on issues listed during such financial year. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Cumulative Capital Private Limited	www.cumulativecapital.group

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange 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 Issue 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, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Issue-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. For offer related grievances, investors may contact the BRLM, details of which are given in "***General Information***" beginning on page 78.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of 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 investors shall be compensated by the SCSBs in accordance with the 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, the post-Issue BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid 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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each

application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted application	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1.Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2.₹100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially-Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor at the rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "***General Information –Book Running Lead Manager***" on page 78.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as 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.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from 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 shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company, non-recovery of balance payments, declare dividends, approve sub-division, consolidation, transfer and issue of duplicate shares. For details, see 'Our Management - Stakeholders' Relationship Committee' on page 243.

Our Company has appointed Vidhi Ankit Pala as our Compliance Officer for the Issue for the Company who may be contacted in case of any pre-Issue or post-Issue related grievances. For details, see "***General Information***" beginning on page 78.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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

Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an "immediate relative" of a promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'. Accordingly, our Company had requested Krishan Gupta (brother and brother in law of our Promoters and deemed to be a member of Promoter Group under the SEBI ICDR Regulations) to provide the requisite confirmations and undertakings in respect of himself and any entities, bodies corporate, firms or HUFs in which he may be directly or indirectly interested (collectively, the "**Krishan Gupta Group**"), which may qualify as part of the Promoter Group of our Company. However, despite follow-ups, our Company did not receive the required confirmations and undertakings. Accordingly, our Company filed an application dated August 11, 2026, with SEBI (the "**Exemption Application**") seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict compliance with the provisions relating to identification and disclosure of the Krishan Gupta Group as part of the "**Promoter Group**". Pursuant to its letter dated September 23, 2026 (the "**Exemption Response**"), SEBI declined to grant the exemptions sought and directed our Company, inter alia, to classify and disclose the Krishan Gupta Group as part of the Promoter Group and to include applicable disclosures in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, based on information available in the public domain. As of the date of this Draft Red Herring Prospectus, our Company any has not been able to independently identify all bodies corporate in which twenty percent or more of the equity share capital may be held by the Krishan Gupta Group. Consequently, our Company may not have identified certain entities that could be considered part of the Promoter Group and may not have been able to include certain factual confirmations required under the SEBI ICDR Regulations. Accordingly, disclosures and confirmations pertaining to the Krishan Gupta Group have been included in this Draft Red Herring Prospectus only to the extent of information publicly available to our Company, including information accessed from the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iii) National Stock Exchange of India Limited (accessible a https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Accordingly, details in relation to Krishan Gupta Group, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. For further details see "***Our Promoter and Promoter Group – Promoter Group***" and "***Risk Factors – Krishan Gupta, immediate relatives of our Promoters and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus.***" on page 257 and 40, respectively.

Other Confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, asin force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be incurred in the manner specified in '***Objects of the Issue –Issue expenses***' on page 101.

Ranking of Equity Shares

The Equity Shares being offered, Alloted/transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank pari passuin all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see '***Main Provisions of the Articles of Association***' beginning on page 403.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by GoI in this respect. All dividends, if any declared by our Company after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 266 and 403, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and will be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●](a widely circulated Hindi national daily newspaper), and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our registered and corporate office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to the applicable laws, rules, regulations and guidelines and the Articles of Association, our Equity Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 403.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in the dematerialized form on the Stock Exchanges.

In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- tripartite agreement dated January 8, 2026 among our Company, NSDL and the Registrar to the Issue; and
- tripartite agreement dated January 20, 2026 among our Company, CDSL and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details on the method of Basis of Allotment, see "***Issue Procedure***" beginning on page 375.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Gujarat, India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, the registration

requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Period of operation of subscription list

For details see "***Bid/ Issue Programme***" on page 375.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Price Band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor

Banks, in case of UPI bidders using the UPI mechanism 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 Issue to process refunds to the Anchor Investors,as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value of ₹5 each are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Issue is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLM, withdraw the Issue at any stage after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹5 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Bid/ Issue Programme

An indicative timetable in respect of the Issue is disclosed below:

Event	Indicative Date
BID/ ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [T+1]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [T+2]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [T+2]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [T+3]

1. *Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.*

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date 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 blocked funds should be instantly revoked, other than the original Bid Amount and the Bidder shall be compensated at a uniform rate₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid 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 difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked 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, exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 Lakhs, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2.00 Lakhs and up to ₹ 5.00 Lakhs, 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. 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 SEBI ICDR Master Circular and the SEBI RTA Master Circular.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band by our Company, in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two Working days from the closure of the Issue or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, 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 abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and NIBs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct 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)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modifications/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Issue Closing Date i.e. [●].*

#QIBs and Non-Institutional Bidderscan neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(ii) 4.00 pm IST in case of Bids by QIBs and Non-Institutional Bidders, and
(iii) until 5.00 pm IST or such extended time as permitted by the Stock Exchanges, in case of bids by RIBs.

On the Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and in any case, no later than 2:00 pm IST on the Bid/Issue 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/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period. None of our Company, or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. Bids will be accepted only during Monday to Friday (excluding any public holiday).

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Investors 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 BRLM reserve the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, will 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 BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the 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. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Issue Closing Date; or (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within sixty (60) days from the date of Bid/Issue Closing date in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

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 (including amounts blocked through the UPI Mechanism) 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.

Arrangement for disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Issue equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in "***Capital Structure***" beginning on page 86 and as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 403, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

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.

ISSUE STRUCTURE

The Issue is of up to 1,90,00,000 Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per equity share (including a share premium of [●] per Equity Share) comprising a Fresh Issue of 1,90,00,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] lakhs by our Company. The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Issue will be made through Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[^(2)]	Not more than [●] Equity Shares of face value ₹5 each	Not less than [●] Equity Shares of face value ₹5 each or the Issue less allocation to QIBs and RIBs	Not less than [●] Equity Shares of face value ₹5 each or the Issue less allocation to QIBs Bidders and NIBs.
Percentage of Issue Size available for allotment or allocation	Not more than 50.00% of the Issue size shall be available for allocation to QIBs. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Issue or the Issue less allocation to QIBs and RIBs. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) one-third of Non-Institutional Portion shall be reserved and will be available for allocation to bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (ii) two-thirds of the Non Institutional portion shall be reserved and will be available for allocation to	Not less than 35.00% of the Issue or the Issue less allocation to the QIBs and NIBs will be available for allocation.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		Bidders with application size of more than ₹10.00 lakhs and the under subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds only; (b) Balance [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and (c) Up to 60% of the net QIB Portion (of up to [●] equity shares of face value of ₹ 5 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii)	The Allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹5 each will be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs in	The allotment 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 allotted on a proportionate basis. For further details, see "***Issue Procedure***" beginning on page 375.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	6.67% for allocation to Life Insurance Companies and Pension Funds ("**Life Insurance and Pension Fund Portion**"), subject to valid Bids being received from domestic Mutual Funds and Life insurance companies and Pension funds at or above the Anchor Investor Allocation Price. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund.	accordance with the SEBI ICDR Regulations.	
Mode of Bidding	Through ASBA process only (except anchor investors) (excluding the UPI mechanism)	Through ASBA process only (including the UPI Mechanism for bids up to ₹ 5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount exceeds ₹ 2.00 lakhs	(a) For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount exceeds ₹ 2.00 lakhs. (b) For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹10 lakhs) such number of Equity Shares in multiples	[●] Equity Shares of face value of ₹5 each.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount exceeds ₹ 10.00 lakhs.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid does not exceed the Issue size (excluding Anchor Investor portion), subject to applicable limits to each Bidder	(a) For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount does not exceeds ₹ 10.00 lakhs. (b) For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹2.00 lakhs
Who can Apply[3]	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs registered with SEBI (other than individuals, corporate bodies and family offices),	Resident Indian individuals, HUFs (in the name of karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹2,500.00 lakhs, pension funds with a minimum corpus of ₹2,500.00 lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Indiaand Systemically Important Non-Banking Financial Companies in accordance with applicable laws including FEMA Rules and accredited investors as defined in	individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	clause (ab) of sub-regulation (1) of regulation (2) of the Securities and Exchanges Board of India (Alternative Investment Fund) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.		
Mode of allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 and in multiples of [●] Equity Share of face value of ₹5 thereafter for QIBs, and RIBs. For NIBs, allotment shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share		
Terms of Payment	***In case of all other Bidders***: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form ***In case of Anchor Investors***: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)].		

^Assuming full subscription in the Issue

** SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs 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 BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with SEBI ICDR Regulations subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500.00 lakhs per Anchor Investor. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund. The Issue will be made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR, wherein not more than 50% of the Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Issue will be available for allocation to NIBs, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each NIBs shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not less than 35% of the Issue will be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received from Mutual Funds and Life Insurance Companies and Pension Funds at or above the

Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(2) If the 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 depository account held in joint names. The signature of only the 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 of any multiple Bids, except as otherwise permitted, in any or all categories.

*(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Bids by FPIs with certain structures as described under "**Issue Procedure –Bids by FPIs**" on page 375 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "***Issue Procedure -Bids by FPIs***" on page 375 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM 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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories, as applicable at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis subject to applicable laws.

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 Issue***" on page 361.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars (to the extent these have not been rescinded by the SEBI RTA Master Circular 2026) has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by RIBs through intermediaries from January 1, 2019. The UPI Mechanism for RIB applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by RIBs through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹ 5 lakhs shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("UPI Phase III"), using the UPI Mechanism for applications by UPI Bidders was made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("T+3 Circular"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 days Circular.

Further, the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM 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/Issue Closing Date in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/Issue

Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does 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, Red Herring Prospectus and the Prospectus.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") (which has been consolidated and rescinded by the SEBI ICDR Master Circular) introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.

Book Building Procedure

The Issue will be made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 32 of the SEBI ICDR Regulations. The Issue will be made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved and available for allocation as follows (i) 33.33% be available for allocation and reserved for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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 spillover from 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 Issue Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIB. Subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to NIBs and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, CBDT circular number 6/2024 dated April 23, 2024, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised

form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID and PAN, 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 rematerialised subsequent to Allotment of the Equity Shares in the Issue, 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. 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. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. 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 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 till June 30, 2019. Under this phase, an RIB 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 became 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 was later. SEBI vide 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 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 until further notice. Under this phase, submission of the ASBA Form by RIBs 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹ 5.00 lakhs, 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.

Phase III: This phase has become 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 Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) 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.

SEBI has set out specific requirements in the SEBI ICDR Master Circular 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 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 that the bank accounts of unsuccessful Bidders 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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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, in a format prescribed by the SEBI, in compliance with the SEBI RTA Master Circular, SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 2.00 lakhs to ₹ 5.00 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

(i) 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 Book Building on a regular basis before the closure of the Issue.

(ii) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

(iv) QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank

account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, NIBs and RIBs, each resident in India and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

**Excluding electronic Bid cum Application Form.*

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 office of the BRLM.

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. 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 UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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 Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no.

25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Issue 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 of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. 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 Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SM/S alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

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 BRLM 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 UPI switch data, Core Banking System ("CBS") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis 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 Bidders, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) AIFs sponsored by the entities which are associate of the BRLM;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM;

(v) Pension funds sponsored by entities which are an associate of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in

the Issue. Further, persons related to the Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholder's agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

(ii) veto rights; or

(iii) rights to appoint any nominee director on our Board.

Further, an Anchor investor shall be deemed to be an "associate of the BRLM" if:

(i) Either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) Either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("NAV") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds or sector or industry specific schemes. 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 individual persons resident outside India and including Eligible NRIs and OCIs

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 and OCI Bidders and individual persons resident outside India 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 Non Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts or designated repatriable INR accounts maintained with an authorised dealer category-I bank in India (applicable only for individual persons resident outside India other than NRIs and OCIs), and eligible NRI and OCI 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 Non Resident Ordinary ("**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 Issue 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.

In accordance with the FEMA NDI Rules, the total holdings of all individual persons resident outside India, on a repatriation basis, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on a repatriation basis put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange.

Individual persons resident outside India will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 400.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUF

Bids by HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of 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-Issue total paid-up Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). 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 reserves

the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024 ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(i) such offshore derivative instruments are transferred only to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivate instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs, 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM 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 BRLM, may deem fit.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, as amended, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investments in the units of other AIFs. Category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

Bidders 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 BRLM reserve 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 the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason, thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Issue are required to comply with the terms of the, SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

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, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), 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, are broadly set forth below:

(i) equity shares of a company: the lower of 10%*of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25.00 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5.00 lakhs or more but less than ₹25.00 lakhs.*

Insurance companies participating in the Issue are advised to refer to the IRDAI 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 provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500.00 lakhs, 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by systematically important non-banking financial companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii)a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically

Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systematically Important NBFCs shall be as prescribed by RBI from time to time.

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:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000.00 lakhs. 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 ₹1,000.00 lakhs.

(iii) 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

(v) Our Company, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000.00 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000.00 lakhs, subject to minimum Allotment of ₹500.00 lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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.

(ix) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

(x) Neither the (a) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM, pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) or pension fund sponsored by entities which are associate of the BRLM nor (b) the Promoters, members of the Promoter Group shall apply under the Anchor Investors category.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. 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 law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Prospectus.

In accordance with existing regulations issued by RBI, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as

defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

General Instructions

Please note that QIBs and NIBs 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. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and Annexure 'C' to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

9. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party.

10. RIBs not using the UPI Mechanism should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs.

11. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. The ASBA bidders shall ensure that bids above ₹5.00 lakhs are uploaded only by the SCSBs;

16. 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;

17. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. Bidders not using the UPI Mechanism should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

19. UPI Bidders in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

21. Ensure that you 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 Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

22. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI master circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168MRD/Dop/Cir-20/2008 dated December 3, 2024, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject

to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. 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;

25. 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;

26. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

27. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

28. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder 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 UPI Bidder's ASBA Account;

29. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

30. UPI Bidders who wish to revise their Bids using the UPI Mechanism should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs 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 RIB's ASBA Account;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. IST on the Bid/Issue Closing Date;

32. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

33. 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;

34. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the non-institutional category for allocation in the Issue;

35. 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 authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the

attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

37. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

38. 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 authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. 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 a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. 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 using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. 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;

21. 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);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date;

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. 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 NIBs. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. 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; and

36. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third-party bank accounts or using third-party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by NIBs after 4:00 p.m. on the Bid/Issue Closing and Bids by RIBs, unless extended by the Stock Exchange. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 78.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" and "***Our Management***" on pages 94 and 333, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Names of entities responsible for finalizing the Basis of Allotment in a fair and proper manner.

The authorised employees of the Stock Exchanges, and the Company along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs 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 Anchor Investors shall be on a discretionary basis.

Subject to the availability of Equity Shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allocation of Equity Shares to each NIBs shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹10.00 lakhs, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. The allocation to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) 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 Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●], (a widely circulated Gujarati newspaper, Gujarati also being the regional language of Gujarat, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. In the pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue 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.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●], (a widely circulated Gujarati newspaper, Gujarati also being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

Signing of the Underwriting Agreement and Filing with the ROC

Our Company, the Underwriters and the Registrar to the Issue intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, prior to filing of the Prospectus.

After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of our 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 ₹10.00 lakhs 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 ₹50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/Issue Closing Date or within such other time period as prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and Price Band advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;

- except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO placement, if any, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Utilisation of Issue Proceeds

Our Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate 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 Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The DPIIT issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "***Key Regulations and Policies***" beginning on page 222.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules were amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that in the case of an investor entity incorporated or registered in a country other than a country sharing a land border with India, prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, rights or entitlements in excess of the applicable thresholds prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (generally more than 10% of the shares, capital or profits of the investor entity), or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect from the date of notification of the FEMA (Non-debt Instruments) (Amendment) Rules, 2026 i.e., May 2, 2026. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India. 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. 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. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual person resident outside India, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant

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 and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction

outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigation and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under applicable laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise

I. Interpretation

PRELIMINARY

The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to our Company only so far as they are not inconsistent or repugnant with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles**.**

The Articles are 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 or addition to its articles by resolutions as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

General Powers

Wherever in the Act or other laws, 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 authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.

Act to override these Articles in case of inconsistency

Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

INTERPRETATION CLAUSE

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

i) **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

ii) **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.

iii) "**Annual General Meeting**" shall mean a General Meeting of the Members of the Company held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

iv) "**Articles**" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

v) **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

vi) **"Board"** or **"Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

vii)**"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

viii) "**Capital**" or "**Share Capital**" shall mean the authorized share capital of the Company.

ix) "**Charge**" means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

x) "**Chairman / Chairperson**" shall mean Chairman of Board of Directors.

xi) "**Company**" or "**this Company**" shall mean RUDRA GREEN SHIP RECYCLING LIMITED.

xii)"**Company Secretary**" or "**Secretary**" shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

xiii) "**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

xiv) "**Depositories Act**" shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

xv)"**Director**" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

xvi) "**Dividend**" shall include interim dividends.

xvii) "**Document**" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

xviii) "**Encumbrance**" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.

xix) "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

xx) **"Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

xxi) "**Executor**" or "**Administrator**" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

xxii) **"Extraordinary General Meeting**" shall mean an extraordinary general meeting of the members duly held and any adjournment thereof in accordance with the applicable provisions of the Articles and the Act.

xxiii) **"Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

xxiv) **"Law/Laws**" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

xxv) **"Memorandum**" shall mean the Memorandum of Association of the Company, as amended from time to time.

xxvi) **"Member**" – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository'

xxvii) **"Month**" means a calendar month.

xxviii) **"Office**" shall mean the registered office for the time being of the Company.

xxix) **"Paid-up**" shall include the amount credited as paid up.

xxx) **"Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

xxxi) **"Register of Members**" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

xxxii) **"Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

xxxiii) **"Rules**" shall mean the rules made under the Act and as notified from time to time.

xxxiv) **"Seal**" shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.

xxxv) **"SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

xxxvi) **"SEBI Listing Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

xxxvii) **"Securities**" or "**securities**" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

xxxviii) **"Shares**" or "**shares**" shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.

xxxix) **"Shareholder**" or "**shareholder**" or "member" shall mean any shareholder of the Company, from time to time.

xl) **"Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

xli) **"Stock Exchanges**" shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

INTERPRETATION

In these Articles (unless the context requires otherwise:

a.) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b.) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c.) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d.) Words importing the singular include the plural and vice versa, pronoun importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e.) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f.) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g.) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h.) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

PUBLIC COMPANY

"Public Company" means a company which –

(a) is not a private company,
(b) has a minimum paid-up share capital as may be prescribed.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

II. Share capital and variation of rights;

1. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. If any share 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 as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised 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 recognise (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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.

   The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   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.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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 pari passu therewith.

8. (i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

   (ii) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

   (iii) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

   (iv) The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

   (v) Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

   (vi) Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

   (vii) The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

   (viii) The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

(ix) The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

(x) Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

(xi) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

FURTHER ISSUE OF SHARES

(i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

a.) persons who, at the date of offer, are holders of equity shares of the Company; such 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; or

b.) Employees under any scheme of employees' stock option; or;

c.) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with applicable the laws.

The Company shall not grant any option or right to call or subscribe to its shares to any person except with the approval of the Company in general meeting and in accordance with applicable law.

WARRANTS

The Company may issue securities, including convertible instruments or warrants, in accordance with applicable provisions of the Companies Act, 2013.

DEMATERIALIZATION

(i.) Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

(ii.) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(iii.) Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the

allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

(iv.) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(v.) 1. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

2. Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

3. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

(vi.) Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(vii.) Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

(viii.) Notwithstanding anything contained in these Articles, transfer of securities of the Company shall be effected only in dematerialized form in accordance with applicable provisions of law and the Company shall not process any request for transfer of securities held in physical form, except as may be permitted under applicable law.

Lien

9. The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), 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 single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. 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 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 the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale.

12. (i) 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.

(ii) 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.

(iii) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting And Brokerage

Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on shares

13. 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Each member shall, subject to receiving at least fourteen 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.

A call may be revoked or postponed at the discretion of the Board.

14. 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 installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. The Board—

(a) may, if it thinks fit, 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 pay interest at such rate… as may be agreed upon; provided that such advance shall not confer on the member any right to dividend or voting rights in respect of the amount so paid in advance.

Transfer of shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

    Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

    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.

20. The Board may, subject to the right of appeal conferred by section 58 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.

21. The Board may decline to recognise any instrument of transfer unless—

    (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

    (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.

22. On giving not less than seven days' previous notice 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 days at any one time or for more than forty-five days in the aggregate in any year.

    The Company shall use a common form of transfer for transfer of securities in accordance with applicable law.

    Registration of 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 Issuer on any account whatsoever

Transmission of shares

23. 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 recognised by the company as having any title to his interest in the shares.

    Nothing in clause (i) 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.

24. 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.

    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.

25. 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

    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.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

NO FEE ON TRANSFER OR TRANSMISSION

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.

NOMINATION

Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

to be registered himself as holder of the security, as the case may be; or;

to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen 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.

30. 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.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

33. (i) 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;

(ii) The company may receive the consideration, if any, given for the share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

34. (i) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

(ii) "No unclaimed dividend shall be forfeited by the Company before the claim thereto becomes barred by law, and the Company shall comply with the applicable provisions relating to unpaid dividend and transfer to the Investor Education and Protection Fund."

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the 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;

(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;

(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.

37. 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 regulations 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalization of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise 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 clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise 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 to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii)Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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.

Proceedings at general meetings

44. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii)When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv)Save as aforesaid, and as provided in section 103 of 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.

Voting rights

50. 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 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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.

Board of Directors

60. a.) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year,

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

b.) The First Directors of the Company are as under;

1. ASHOKKUMAR JAGDISHRAM GUPTA

2. SHAMARANI ASHOKKUMAR GUPTA

3. NIKHIL ASHOKKUMAR GUPTA

4. SAHIL ASHOKKUMAR GUPTA

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

The Board shall have the power, on receipt of a nomination by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time;

2 (two) consecutive defaults in payment of interest to the debenture holders; or

default in creation of security for debentures or

default in redemption of the debentures

The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, 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, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act, the Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. 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.

65. Every director present at any meeting of the Board or of a committee thereof shall

sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149, 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.

(ii) 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.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn an otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) 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.

(ii) 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.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

POWERS OF THE BOARD

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MANAGING AND WHOLE-TIME DIRECTORS

Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places;

Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(i) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with

regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(ii) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(iii) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

(iv)The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(v) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

The Seal

79. As per Companies Amendment Act, 2015 there is no mandatory requirement of common seal hence, any two directors and Company Secretary, if appointed, can sign the documents where common seal is required to be affixed.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i)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 applicable 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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.

84. 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.

85. Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. 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.

87. 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.

88. No dividend shall bear interest against the company.

DOCUMENTS AND SERVICE OF NOTICES

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

89. 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.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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.

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.

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

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

92. OTHERS

INSPECTION AND EXTRACT OF DOCUMENTS

Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

SHARES AT THE DISPOSAL OF THE DIRECTORS

a.) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased 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 Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

b.) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c.) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d.) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e.) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of

allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees Twenty).

The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/ marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of the Securities.

BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board**:**

   (i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided that, where the total amount of money to be borrowed, together with the money already borrowed by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such excess amount without the prior approval of the shareholders of the Company by way of a resolution passed in a General Meeting, as required under the applicable provisions of law, including but not limited to Section 180(1)(c) of the Act, or any statutory modification or re-enactment thereof for the time being in force.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

PASSING OF RESOLUTIONS BY POSTAL BALLOT

a.) Notwithstanding anything contained in these Articles, the Company may, and in respect of such items of business as are required to be transacted only by means of postal ballot under the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, shall, get any resolution passed by means of postal ballot instead of transacting such business at a General Meeting. The Company may also transact any other business by means of postal ballot, to the extent permitted and in accordance with the applicable provisions of law.

b.) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a.) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b.) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

COMMITTEES AND DELEGATION BY THE BOARD

a.) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board

b.) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c.) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a.) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b.) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH

INITIAL PUBLIC OFFERING OF THE COMPANY

Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by members of the company are required to be locked in pursuant to SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by members and equity shares specified under SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days and shall also be available on the website of our Company at www.rudragreenshiprecycling.com and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated September 26, 2026 entered into among our Company and the BRLM.

2. Registrar Agreement dated September 26, 2026 entered into among our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, the Registrar to the Issue and the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).

4. Syndicate Agreement dated [●] entered into among our Company, members of the Syndicate and the Registrar to the Issue.

5. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated June 12, 2018 issued to our Company by the Registrar of Companies, Central Registration centre, in the name of '*Rudra Green Ship Recycling Private Limited'*.

3. Fresh certificate of incorporation dated May 15, 2026 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

4. Resolution of the Board of Directors dated September 26, 2026 and the resolution of the Shareholders dated September 26, 2026 approving the Issue and other related matters.

5. Resolution of the Board of Directors of our Company, dated September 30, 2026, approving this Draft Red Herring Prospectus and Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

6. Copies of the annual reports of our Company as of and for the Financial Years 2026, 2025 and 2024.

7. Resolution dated September 29, 2026 passed by the Audit Committee approving the KPIs for disclosure.

8. The report dated September 29, 2026 of the Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.

9. The examination report of the Statutory Auditor dated September 29, 2026 on the Restated Financial Information.

10. Certificate dated September 29, 2026, issued by M/s. S D P M & Co., Chartered Accountants (formerly known as Sunil Dad & Co., Chartered Accountants) certifying the KPIs of our Company.

11. Consent letter dated September 29, 2026 , from M/s. S D P M & Co., Chartered Accountants (formerly known as Sunil Dad & Co., Chartered Accountants) to include their name as required under section 26(5) of the Companies Act read with 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 in respect of the certificates issued by them in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 29, 2026 on our Restated Financial Information and (ii) their report dated September 29, 2026 on the statement of special tax benefits available to our Company.

12. Our Company has received written consent dated September 29, 2026 from Anand khandelia, Practicing Company Secretary, to include their name as required under section 26(5) of the Companies Act read with 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 in respect of the certificates issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

13. Consents of our Directors, Bankers to our Company, the BRLM, Registrar to the Issue, Banker(s) to the Issue, Syndicate Members, legal counsel to the Company as to Indian law, lenders to the Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

14. Non-Compete Agreement dated September 29, 2026 entered between Rudra Global Infra Products Limited and Rudra Green Ship Recycling Limited.

15. Report titled "***Indian Ship Recycling Industry***" dated September 29, 2026 issued by ICRA Analytics Limited and consent letter dated September 29, 2026 issued by ICRA Analytics Limited with respect to the report.

16. Exemption application including communication made with Krishan Gupta dated August 11, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing certain persons as members of the Promoter Group of the Company, in accordance with the SEBI ICDR Regulations and letter dated September 23, 2026, issue by SEBI, pursuant to which SEBI declined to grant the exemptions sought and directed our Company, inter alia, to classify and make applicable disclosures of such negative exemption in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, based on information available in the public domain.

17. Tripartite agreement dated January 8, 2026 among our Company, NSDL and the Registrar to the Issue.

18. Tripartite agreement dated January 20, 2026 among our Company, CDSL and the Registrar to the Issue.

19. Due diligence certificate dated September 30, 2026 addressed to the SEBI from the BRLM.

20. In-principle listing approvals, each dated [●] and [●] issued by the BSE and the NSE, respectively.

21. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Sahil Ashok Gupta
Managing Director
DIN: 02941599

Date: September 30, 2026
Place: Bhavnagar, Gujarat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Shamarani Ashokkumar Gupta
Non-Executive Director
DIN: 01811489

Date: September 30, 2026
Place: Bhavnagar, Gujarat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Ashokkumar Jagdishram Gupta
Non-Executive Director
DIN: 00175862

Date: September 30, 2026
Place: Bhavnagar, Gujarat.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Varun Bansal
Independent Director
DIN: 11089188

Date: September 30, 2026
Place: Bhavnagar, Gujarat.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Sheth Dhaval
Independent Director
DIN: 11088271

Date: September 30, 2026
Place: Bhavnagar, Gujarat.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Oza Bansi Chirag
Independent Director
DIN: 11889090

Date: September 30, 2026
Place: Bhavnagar, Gujarat.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Preyank S Thakkar
Chief Financial Officer
Date: September 30, 2026
Place: Bhavnagar, Gujarat